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A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

BRISK and energetic recovery of speculation after its Christmas dinner, with fifty new high stock records and two in grains on Friday; call money's advance to a 5 per cent. peak on Tuesday, with an immediate slip to 4½; a slight advance in the commodity price level; more dividends declared; a rather spotty record of November earnings for the railroads so far reporting—these, with the now omnipresent confidence in an enlarged demand for everything, to set in immediately after New Year's Day, were the chief range marks on the chart of last week's business record.

Comparing the present situation with things as they were at this time last year, the observant spectator is conscious of one great thing lacking to his difficult task of interpretation. A year ago—even so recently as the beginning of last Summer, indeed—the doctors of money and finance assured us that "conditions are fundamentally sound." No one says that now. The fashion in business phrases seems to have changed under political influences. "Confidence" is now the thing. Last year, even impressive bank circulars did not scorn to list among the "fundamentally sound conditions" under which business faced the future of 1924, such things as "expectation of larger business and greater profits." There seems to be plenty of the same expectation in these closing days of December, 1924, but curiously enough the banks say much less about fundamental soundness than they do about the presence of a speculative strain in business, buyer resistance to the higher prices which seem to cheer the business community, and the rather moderate margin of bank credit now remaining (outside of Federal Reserve rediscounts) for purely commercial needs. The bullish atmosphere of business seems to enclose a number of rather marked reservations and "second thoughts."

The Cheerful Side

The moderate rise in the call money rate last week was one of the cheering signs from the speculative point of view, and perhaps from some others more concerned with the welfare of business in general than with frankly speculative activities. A year ago last week the call money rate was 6 per cent., and it would not be surprising if that figure were reached in the first half of the present week, pending the deluge of interest money which may be expected to make things much easier for borrowers in the first half of January. By contrast with 1916 and 1920, present conditions are fully comfortable; and the 125 per cent rate of 1905, is, one hopes, forever in the past. Christmas week in the past has generally been a time of disturbance and anxiety for the money and stock markets. Nothing is lost by the fact that this year there is no strain.

With the speculative movement so active, however, there is perhaps some reason for watchfulness in regard to the converging demands of a bull stock market, possible commodity speculation, and the enlarged demands which seem about to be made from Europe. The outward movement of our gold stocks is still too small to have more than sentimental effects here, at present. But if Europe's clamor for long-time loans (in place of the short-time credits our bankers now prefer), is made more persuasive by the offer of high interest rates, it seems likely that one or more of the three contestants mentioned may have to haul in a bit.

The Commodity Price Rise

Upward trend, more than the absolute movement of the commodity price level, is the significant point in general prices. The advance last week of the Fisher index figure was from 155.6 to 156.7, a rise of about two-thirds of 1 per cent., and certainly not formidable in itself. The possible larger meaning of the change appears in its following a rise the week before of practically 2 units (making a gain of practically 2 per cent.) and establishing an upward trend some weeks earlier than the similar up-slope which occurred at the end of January in this year. The rise at the end of January, 1924, marked the rise of the small boom of the early year. The present figure, which is the highest this year by two units, might well enough indicate an earlier sub-boom in 1925, if one did not have to make allowance for the buyer resistance to higher prices which has been becoming more evident in every commodity except Christmas buying of radio equipment. The main elements in last week's rise were wheat and copper (the latter quickly sagging away from its high point); but there were advances also in lead, zinc, beef, hogs, sheep and paints. The fact appears to be that the scatter or spread of commodity prices is rather moderate, and that the average is nearer than usual to the price level of the individual commodities included in the general figure. The advance, in other words, is along the whole front.

Production and Sales

Aside from such inferences as one may choose to draw from the rise in commodity prices, there appear to be no clear indications of a marked advance in the volume of business. The Federal Reserve Board's advance summary of conditions calls attention to practically stationary employment in November, with a somewhat smaller production of basic commodities due to the smaller number of working days last month than in October; the rate of production as a whole was about the same for those two months. Wholesale trade in November showed the usual seasonal decline.

To the same effect, as concerns volume of trade, are the car loading figures for the week ended Dec. 13. The total for that week was much in advance of the loadings for the same week last year. But the more significant immediate point is that the total loadings of less than carload and of miscellaneous freight was at the lowest figure (barring abnormal holiday weeks) since early in the Summer. These two groups include all factory products, together with such other "manufactures" as cement, crushed stone and garden produce. The decline is wholly normal, and as far as possible from furnishing any ground for concern about business. But equally, the large figures for total loadings are no reason for special optimism as to the outlook for sales of factory products.

New York Sales Reports

The moderate results of sales, both wholesale and retail, in the New York Federal Reserve district are noted in the monthly review by the New York Reserve Agent, to be published Jan. 1. It may well be noted that from Chicago come reports from large wholesalers of large sales and interested buying, on a larger scale than last year. This seems not to be the case in New York.

Wholesale trade declined 7 per cent. in November, in comparison with the same month last year. The Reserve Bank's index of sales fell from 103 per cent. of the computed trend, or normal, in October, to 91 per cent. in November. The decrease in sales was particularly large in women's apparel and shoes, but declines occurred also in the sales of groceries, hardware, stationery, cotton goods and jewelry.

Department store sales reported by seventeen leading stores in New York and Newark show that holiday sales between Dec. 1 and Dec. 20 were 3½ per cent. larger than last year. The increase, however, was due largely to gains reported by three stores, some of which had largely increased their floor space within the year.

"Sales of most stores showed little increase, or were below last year. In the case of apparel stores a large increase in sales was due almost entirely to increased store facilities, as it was generally reported that sales of apparel, especially women's, did not compare favorably with those of a year ago. Most stores reported customers to be buying carefully and to be showing a distinct preference for moderately (*Continued on next page*)

priced goods and such articles as home furnishings, rather than jewelry and novelties."

Chain stores selling drugs and dry goods reported larger sales per store in November than in the same month last year. Grocery, tobacco, shoe and candy chains reported smaller sales than last year.

General Considerations

The preceding notes are worth referring to if they serve to emphasize the fact that in even a larger trade centre than Chicago of the optimistic reports, the recent and present movement of trade is not only seasonally moderate, but in some respects below that of last year. Retail sales, and the behavior of the individual ultimate consumer in the department stores, bring us into intimate contact with the final outlet for the great majority of factory products; and the attitude of this ultimate consumer is a matter of first importance. His attitude varies somewhat from region to region within the country. On the whole, however, there is ample confirmation of the verdict of the weekly trade reviews, to the effect that ultimate consumers of merchandise of all sorts are in an attitude of resistance to high—not to speak of higher—prices. At the risk of wearying the reader with a too familiar example, the automobile industry may again be cited. The automobile makers appear to have learned the lesson that an overtaxed market will rebel. The December output of automobiles is expected to be the lowest for any month this year.

As Others See It

Inventories Forecast "Sales"

From Dun's Review

There are additional advances in wholesale commodity prices. Markets were generally quiet during the week, but in spite of that condition Dun's list of wholesale quotations were again higher, this being the twenty-fourth consecutive week that gains have been recorded. This week's advances were principally in foodstuffs, although many metals showed an upward trend and cotton goods revealed increasing firmness. Grain was a disappointing exception in the stronger price situation, heavy realizing sales having developed somewhat easier conditions.

In primary dry goods markets there has been steadily growing confidence in the future of business, consequent upon the activity in retail holiday trade. It is believed that inventories will be greatly reduced and merchandise liquidated sufficiently to stimulate more general purchasing of Spring lines, thus giving promise of maintaining the gains made in getting the mills started again. There has been a great trade in gift merchandise and in radio and other merchandise of a somewhat extravagant character, and there has also been a very fair movement in more staple goods. Retail stocks of seasonable apparel are still relatively large, despite the cautious purchasing, due to the belated Winter and to price resistance that has been felt in cloaks, suits, dresses and more particularly in men's goods. It is contended in primary markets that the liquidated merchandise of the late Summer and Fall will form the basis of very cheap offerings in the retail January sales, when consumers in the larger centres usually make a large part of their staple purchases.

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Great Expectations.

From Bradstreet's

Weather severities and irregularities, plus some changes in character of goods bought, have made for a set of rather mixed reports regarding retail and holiday buying. Primary lines and industries, most of these in what might be termed constructive lines, while quieter on the whole, have continued to send quite uniformly cheerful advices as to the present and future of trade. Severe weather in the West, low temperatures with sleet and snow, checked fullest activities in country sections, besides doing a great deal of damage to telegraph and telephone lines and to cattle exposed to its severities. Retail trade in other areas further to the southwest seemed to benefit by this Winter weather as helping seasonal goods. Again, in parts of the Southeast and in New England retail trade continued to lag. There is little dispute that about as active a line as any in the entire country is radio material, which sold apparently to the limit of dealers' ability to deliver. Mail-order buying is also said to have had a wonderful finish, while a fair reorder trade was done at the eleventh hour by jobbers. About half the markets report seasonal retail trade exceeding a year ago, while the other half report trade equal to or below last year.

In primary lines there seems to have been an accession of confidence, and certainly considerable firming up of prices. Iron, steel, coal, copper, coke, wool, some makes of cotton goods, have had a fair trade, with strong or higher prices ruling. Pig iron has advanced, steel has held firm, some very large orders for tinplates have been mentioned, coal has been helped by colder weather in most areas, copper has sold at the highest price of the year (15 cents), and the greater part of next year's wool clip is said to have been contracted for at prices little below those of 1920. Some very cheerful reports of expected large buying of rails and track fastenings are noted, besides some actual solid orders for home and foreign railways. Some good sales of leather at full prices are noted in Eastern centres, where, however, shoe orders are very deliberate, this in contrast with some sanguine reports from Western factories. Lumber trade advices from the Pacific Coast continue cheerful, in contrast with these being reports that severe weather has caused a retardation of building at many Western points and a slowing down of buying of other materials.

Steady Growth, No Boom.

From The Bache Review

The business situation continues, on the whole, to develop healthily, and indications are for a steady growth, but nothing as yet appears in the movement as indicating a boom. The holiday retail trade is large, but only in a few cases indicates an increase over last year, and in some stores volume was below last year. According to advices received from the Federal Reserve Bank here, most stores reported customers to be buying carefully and to be showing a distinct preference for moderately priced goods.

This, it must be remembered, is the report from the New York district and is somewhat moderate compared with the optimism which is supposed to prevail, but underlying confidence exists throughout the country, and perhaps one strong reason for this is faith in the Administration—in its ability and intentions to insist upon only sane legislation. The burden of uncertainty in that direction is definitely unloaded and business is fortified in its undertakings by this condition, to an extent which has not existed for many years.

World Gain Intensifies Competition

From The Iron Trade Review

Improvement in business and industrial conditions at the close of 1924 is world-wide, and because 1925 will usher in better times for the majority of countries with which we have commercial relations the gains made in the United States seem more assured of permanence. In this country the defeat of radical political forces, the hight level of wages and of employment, restoration of the farmers' buying power and increasing manufacturing operations to supply a long-pent-up demand are the principal features of the New Year's picture.

In Europe a change much similar has occurred in recent months, chaos giving way to order brought about by a series of constructive events. The adoption of the Dawes plan and successful flotation of the German loan are stabilizing the value of the mark and encouraging all German enterprise to new effort. The French franc has been given stability as a consequence of a $100,000,000 loan. The Belgian franc shows a firmer tendency. Sterling is sound, and the election of a Conservative Government in Great Britain is giving a new stimulus to British industry. These and other developments of lesser importance place Europe in a position decidedly better than a year ago.

Records of world production of iron and steel compiled by The Iron Trade Review, that will be printed in the annual number Jan. 1, show evidence of the recuperation of productive capacity in France, Belgium and Germany, due to the construction of new plants or extension of old. Germany doubled its 1923 output of pig iron in 1924 and exceeded Great Britain's. Germany also increased its output of steel ingots and castings with 100,000 tons over Great Britain's. Production of iron and steel in France and Belgium exceeded the records of 1923. Great Britain's output of pig iron was 40,000 tons less than in 1923, and its steel output was about 82,000 tons less. In Europe generally, in 1924, there was an excess of production, while prices were unsettled. France and Belgium made large sales to the United States because of the low values of their francs.

As the situation is shaping up, Europe is in a much better position today than in years for competing against the United States in export markets. For the American manufacturers, however, this resistance will be offset by greater opportunities in the domestic markets. What the new year will bring forth with both Europe and the United States on a much stronger business basis will be one of the interesting developments in the history of world trade.

Surmounting Trade Barriers.

From The Journal of Commerce, New York

The purchase by the Botany Mills of an interest in two large German textile companies with extensive affiliations throughout Europe has just been announced. Here is a development quite in line with the suggestions which have been made by close students of German industrial conditions who have been urging American business concerns to "buy into existing German establishments, thereby developing their trade with Europe on the spot instead of trying to expand their export trade from this side."

The advantages of this method of enlarging European markets so far as the private capitalist is concerned are apparent. In a highly developed industrial country such as Germany the plant and equipment are there, waiting to be utilized if the necessary working capital is furnished. An American company prepared to provide the needed funds has therefore a great advantage over its American competitor who tries to invade the market from without. It profits by the acquisition of all the advantages of lower costs of operation, particularly lower wages; it profits by the lower transportation charges and it profits by the banking connections and the trade affiliations which an established European concern of any importance will have already built up. Moreover, the business of an American concern owning its own European plant will not suffer from the tariff duties or other forms of discrimination that may be encountered by foreign importers.

Development of overseas trade, therefore, in the manner just indicated offers many attractions to business interests, but it is in no sense a development of export trade such as is contemplated by those eager nationalists who are always happy to see the products of domestic mills and factories carried to the four corners of the earth, while at the same time discouraging the purchase of foreign goods by means of a tariff wall.

Purchase by American concerns of interests in foreign firms along the lines indicated by the reported deal of the Botany Mills is, as a matter of fact, only a minor variant of the many attempts that are now being made to divide up international markets by private agreements in defiance of trade barriers and political rivalries. Such arrangements, which are in large part financial, illustrate very clearly the truism that capital is international, and therefore prepared to jump the obstructions set up by fearful politicians.

This fact is being shown in other instances, notably the negotiations connected with the Franco-German trade treaty. On the surface it may appear that the new French tariff will offer serious interference to the conclusion of any agreement, but in point of fact the success of the negotiations between France and Germany appears to depend very largely upon the outcome of the conferences between French and German steel experts which have been going on in connection with the treaty negotiations. If these interests can effect some sort of international entente, extending perhaps to Great Britain and other steel producing countries, they can laugh at tariff barriers, or see to it that the tariff barriers constitute no bar to their marketing activities.

In all sorts of ways, therefore, attempts are being made to secure international commercial accord and to develop world trade without precipitating a destructive sort of international trade competition. It may prove to be the case that tariff questions will assume subordinate importance in the light of recent developments such as have been mentioned. If capitalists find it more profitable to cooperate with or even help to develop the business of foreign concerns than it is to compete with them, they will not hesitate to do so. The recognition of such mutual interests is, moreover, an aid to the maintenance of international peace and a guarantee against wasteful international commercial rivalries.

Growing Power of Miners' Union.

From The Coal Age.

In view of the fact that the strikes and suspensions of the United Mine Workers of America are among the most painful memories in our industrial history and in the conduct of our home life, we must look with regret on the prospect of having the United States Labor Department under the control of the President of the United Mine Workers of America and the American Federation of Labor under that of the Secretary of the same organization.

The British public has suffered so severely from the dominance of the coal miners that it would be well for us as a nation to take warning. The Federation of Labor can do as it will. It is not influenced by the fact that the payment of excessive and unusual wages to miners and the inconvenience of long protracted suspensions will be as harmful to its supporters as it is to the other consumers. But surely the Administration will know better than to put the United Mine Workers in such power that it can control its destiny without any restraint and without any consideration of the needs of the public.

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Conditions and Prospects in Europe

British Trade Steady, But Disturbed by Germany's Low Bids On Steel Contracts—Marx Cabinet, Despite Its Minority, May Do Much for German Trade —France Worried Over Her Finances.

From The Annalist's London Correspondent

THE opening of Parliament for a few days before Christmas has proved an exceedingly useful experiment. The nation is indebted to the exigencies of the British legislative system, which requires the re-enaction before Dec. 31 each year of a large number of measures, ranging from Daylight Saving Time to the admission and regulation of aliens. Though the occasion of the meeting was thus of a purely formal character, opportunity was taken to review the broad features of the new Government's policy, and the country now knows more or less where it stands, and what it may expect from the Administration which will guide its destinies for, probably, the next five years. The results issuing from the various debates up to the present may be summarized as follows:

Protection is a dead issue so far as the life of this Parliament is concerned, and the "safeguarding of efficient industries from unfair foreign competition," foreshadowed in the King's speech, is not to be used as a wedge for its surreptitious introduction. In the matter of European debts, Great Britain will claim from her allies no more and no less than the amounts paid to America, and will expect to receive payments pari-passu with any made by her allies to the United States. No loans are to be made to Soviet Russia, Anglo-Russian trade being left to find its own feet on the basis of the facilities provided by the 1921 agreement (which does little more than render commercial transactions legally enforceable in British courts).

The powers of selection enjoyed by the Home Office as regards the admission of aliens, and their forcible deportation in cases of necessity, are to be maintained. British agriculture is to formulate its own plans of salvation, but these are to be subjected to analysis in the interests of the community as a whole before acquiring the force of law. British relations with certain European powers have been somewhat more cordial of late, and a period of "close cooperation" is foreshadowed. Altogether the results of the first sittings of the new Parliament must be accounted very satisfactory.

Uneasy Over Trade Balance

The trade situation continues steady rather than brilliant. The November returns of overseas trade show slight declines in both imports and exports as compared with the previous month, but since November contained two fewer working days, the daily figure was actually somewhat higher. The suggestively wide gap between imports and exports is maintained, and for the eleven months the excess of imports now amounts to no less than £294,000,000. This is, of course, a "visible" figure, from which "invisible" items, such as the earnings of British shipping and interest on foreign investments, are not deducted. The state of our real trade balance is, however, causing some little uneasiness.

For many years before the war, and for the last few years as well, Great Britain's commercial balance sheet has shown a substantial balance on the right side, which has gone to swell the total of British investments abroad. The Board of Trade has estimated this favorable balance at £180,000,000 in 1913, and £155,000,000 even in 1922, a year of trade depression. In 1923, when the visible excess of imports was no more than £203,000,000, the final "credit" balance fell sharply to £97,000,000. There is, therefore, some reason to fear that this year's enhancement of the import surplus has gone a long way to wipe it out altogether.

The Board of Trade's estimates for 1924 will not be available for some eight or nine weeks, but the following is a very rough attempt to forecast the figures, on the basis of data available at the present time:

	(Million pounds.) 1923.	1924.
Excess of imports of merchandise and bullion	203	308
*Net income from overseas investments	150	170
Shipping earnings	110	120
Commissions earned by bankers, &c.	30	30
Other services	10	10
Total "invisible exports" on balance	300	330
Final "credit balance"	97	22

*Less an allowance for Great Britain's payments on account of interest and principal of debt to United States.

These figures provide their own comment, and suggest that unless trade currents change to our advantage very definitely in the near future, the amount of British capital available for investment overseas is likely to be severely curtailed.

Normal Conditions Remote

Domestic trade has been much influenced by factors connected with Christmas and the approaching stock-taking season. Retail business is very busy as a result of holiday demand, but the peak of activity on account of holiday orders was reached some weeks ago in the wholesale trades and in manufacturing, and a seasonal lull has followed.

The iron and steel industries continue to register slow but appreciable progress, and preparations are being made for reopening, early in the new year, various works which have been shut down for the last nine months. The coal trade is in a slightly more optimistic mood, orders for export and bunkers having lately shown signs of improvement. It is regarded as a significant sign of the times, however, that a conference is shortly to be held between mine owners and workers—hitherto sworn foes, distinguished by more bitterness of feeling than is to be found in any other industry in Great Britain—to examine the real state of affairs, and agree, if possible, on a common policy.

In the cotton industry foreign buyers seem to be awaiting more stable prices now that the dimensions of the American crop are known, and activity has fallen off to some extent. Observers with inside knowledge, however, are inclined to believe that the amount of orders on hand is much greater than is commonly supposed, and that the long delayed return of prosperity to the Lancashire cotton trade may come about at an early date next year. There certainly appears to be some ground for this prophecy. As regards woolen goods, a few large contracts have been placed recently, but the high cost of raw wool is holding up a good deal of business in manufactured and semi-manufactured lines.

The whole situation may be summed up by saying that although British industry faces whatever 1925 may have in store with decidedly better heart than seemed possible two or three months ago, the net amount of ground won in the past year has turned out much less than was hoped for, and "boom" conditions, or even "normal" conditions, seem almost as far off as ever.

Calls Prices Too High

Certain factors contributing to this state of affairs have been forcibly put during the last few days by two "captains of industry"—Lord Inchcape, Chairman of the P. & O. Steamship Company and director of one of the "big five" banks, and Sir Arthur Dorman, Bart., of Dorman, Long & Co., among the largest iron and steel magnates in the country. Lord Inchcape declared quite frankly that English industry put too high a valuation on its services. Quite recently, he said, tenders were invited for certain foreign railway contracts. For wheels and axles the lowest British tender was £920, against £800 in the case of a Continental firm. For steel locomotive tires the lowest British offer was £1,891 against £1,119, for steel springs, £1,463 against £978. For further proof, if any were needed, he annexed the current f. o. b. quotations for bar iron, which ran as follows: English, £8 2s 6d to £9 16s 6d; Continental, £5 10s to £5 12s 6d.

The disparity between the two sets of prices is disquieting. The higher quality and workmanship of British goods should doubtless be taken into account, but at present, unfortunately, the majority of overseas buyers are not sufficiently well off to put quality before cheapness.

Prices Low as Possible

Sir Arthur Dorman, on the other hand, stated his belief that this phenomenon will tend to disappear as increasing stability in industrial conditions on the Continent brings about a steady rise in Continental production costs, at present abnormally low. This may, however, be a long process, and in the meantime British steel is selling at only 40 per cent. above the pre-war level, while the average increase in the price of other wholesale commodities is something like 80 per cent.

Iron and steel wages are among the lowest in the country, and are barely above "subsistence" level. Profits are only just sufficient to meet prior and preferential charges. Railway rates, national and local taxation are all high, and pending their reduction—which is beyond the control of the industry—the only palliative, in the opinion of Sir Arthur Dorman, would be a policy of subsidizing the iron and steel trades out of Government funds, until "equilibrium is once more restored between British and Continental conditions of life."

If this be the only practical suggestion the representatives of British iron and steel interests have to offer, it is quite evident that salvation must come, if at all, from circumstances altogether outside the industry. Such a view, however, finds little support among the best informed observers in Great Britain.

Hard Life Ahead for Marx Cabinet

From The Annalist's Berlin Correspondent

Chancellor Marx's triumph in the Reichstag elections is mainly moral and only slightly material. The three parties of Dr. Marx's coalition, the Centre, German People's Party and German-Democrats, have gained enough Reichstag seats to show that the policy pursued by the Cabinet in 1924 is popularly approved of; but even after the gain of seats Dr. Marx has only 152 supporters in a Reichstag of 493 members. In Germany an election landslide like that which recently occurred in England is impossible. German parties are either religious, like the Centre, or economic, like the industrial People's Party and the Agrarian German-Nationals, or simply class, like the Socialists and Democrats. Being so hemmed by non-political considerations, party allegiances can change only within certain limits. None of the older German parties ever become much bigger or smaller than their average size.

This means that the Marx Cabinet will continue to be a minority Cabinet. It must rule by the benevolent neutrality of either the German-Nationals, which it is not likely to get; or of the Social-Democrats, which it can get by paying a price. Although the Social-Democrats are still far below the 189, which was their strength in the Reichstag, this week's elections, by raising their strength from 100 to 131, gave them a new sense of power. As they oppose Dr. Marx's policies on many points, in particular on the eight-hour day question, their benevolent neutrality may any day disappear.

Minorities Vigorous

The fact that Dr. Marx must rule as a minority Chancellor does not mean that he will achieve nothing. All through 1924 his Cabinet was in a minority. Minority governments have been prominent of late in different countries in very different forms, in England, Spain, Italy and Russia; and, whether for good or ill, they have been quite as vigorous as majority governments.

After the Social-Democrats abandoned the Stresemann Cabinet in November, 1923, this Cabinet was in a minority, and it was followed by a Marx minority Cabinet. But the two minority Cabinets stabilized the currency, balanced the budget, reduced unemployment, conducted efficiently the reparations negotiations in London, put through the Dawes bill in face of a hostile Reichstag, negotiated the first important commercial treaty, effaced the evil results of the Ruhr struggle and restored confidence in such great measure that foreign capital began to flow in. After five years of inert majority government, a minority government first showed the will and the ability to rule.

The continuation of Chancellor Marx in office without a Reichstag majority is no reason for concluding that reforms will cease. However, a broader coalition than the present may be formed. Possibly the Social-Democrats may be drawn back into the present coalition. If so, a majority would be attained. More likely the Social-Democrats would come in only on condition that the People's Party, including Foreign Minister Stresemann, go out. This would revive the so-called "Weimar Coalition" of 1919, consisting of Centre, Democrats and Social-Democrats, which then had 326 members against the 183 members of all other parties combined. In the new Reichstag such a combination would have 232 members against 261 of all the other parties; and, although without a majority, it would be much stronger than the present Cabinet combination.

May Provoke a Crisis

Majority or no majority, Chancellor Marx will have to settle several difficult questions. First is the insistent "Aufwertung" puzzle; that is the question of revaluing depreciated Federal, State and municipal loans, and also of revaluing depreciated private debts above the limit provided by existing legislation. Here the nemesis of electoral dishonesty will overtake the Cabinet. For while Ministers themselves all along repudiated the notion of revaluing the public debt, all the parties, including the Cabinet's own, sought to catch votes by giving more or less wild promises. Dr. Marx's first disagreeable duty will be to announce the truth—that the finances will permit of no "Aufwertung." This may easily provoke a crisis. The vast ruined bondholder and creditor class is hungry, well organized and clamorous; and having been fed with false promises for months past it is this time out after blood.

The second difficult problem is the tariff. The existing Bülow tariff, which dates from 1902, is dead. It must be radically revised, not only because of the new groupings brought by the war and the peace treaty in world economical conditions, such as Germany's disappearance as a great coal and steel exporting country; but also since, because of the change in the gold price level since 1913, German import duties are assessed in marks per weight; and as a result of the rise in gold prices the incidence of all duties has fallen.

When the tariff question reaches the Reichstag trouble is inevitable. The assumptions on which the Cabinet worked before last Summer have radically changed. At that time the Agrarians were to be propitiated by reintroduction of the pre-war grain, cattle and meat duties; and the Industrials, largely organized in the People's Party, were to get increased import duties. The Marx Cabinet had committed itself to both kinds of duties; and as it then coquetted with the Agrarian German-Nationals it could afford to ignore Socialist opposition against duties on food. Since then, however, food prices have risen enormously and it is very doubtful whether the grain and meat duties can be imposed. Abandonment of the duties would provoke open enmity from the German-Nationals, and abandonment of the industrial duties might mean a breach with the People's Party. Since Bismarck's time, tariffs, not politics, have been the centres of German party allegiances; and in 1925 history is likely to be repeated once more.

A German Success

The commercial treaties question may also cause difficulty—with France. The treaty concluded last week with England must be characterized as a German success. Dr. Sthamer indeed failed to induce Mr. Austen Chamberlain to abandon the 26 per cent. export levy, but by concluding a general most-favored-nation treaty he secured all the favors for Germany. That arises out of the nature of

the problem. England is not only a free-trade country, but also a country where legislative and bureaucratic restrictions on business are minimal. Germany is the opposite. German business is bound with all conceivable regulations, injunctions, prohibitions, licenses, formalities. That was always the case, and republican democracy has not improved things; indeed, at the Dawes congress a year ago an American humorist was heard to paraphrase Milton thus: "Licenses they mean when they cry Liberty."

Germany, that means, gets all the advantage of England's loose and easy ways, while England only gets the advantage of such relaxations and mitigations as Germany grants to other nations—which is precious little. With France it is harder for Germany to succeed, because France believes that her military-political superiority can be used as a lever for exacting German concessions in matters of trade. France's Achilles heel is the overproduction of steel and iron in Alsace-Lorraine. Now that the Westphalian magnates have revived the steel syndicate, Germany can do much better without French collaboration than France can do without Germany; and the complacent tone of the Ruhr trade press shows that Germans are alive to this fact.

The last difficult question is the eight-hour day, or rather the nine or ten-hour day, which Chancellor Stresemann first permitted and Chancellor Marx afterward formally legalized. Economically, this measure proved a great success. The eight-hour day was abandoned in many industries, particularly textiles, and a ten-hour day was adopted in the iron and steel branches, where it made possible the reintroduction of the pre-war two-shifts-a-day system and enormously cheapened output. In general, workmen took the reversion to pre-war hours calmly; they wanted to earn more; and the official statistics show that the employes who work nine or ten hours now earn more than the eight-hour workman, not only absolutely but also in proportion to their hours. But neither the Socialist party organizations nor the labor unions have ever reconciled themselves to the abandonment of the eight-hour day.

A November census shows that only 45 per cent. of employes are working longer than forty-eight hours a week, whereas a May census showed 57 per cent. The Social-Democrats threaten a storm against the Cabinet with the aim of repealing the Marx law of last Winter legalizing ten hours. As the Cabinet may within a few weeks be depending for its life on the same Social-Democrats this question is critical.

At best the Marx Cabinet is likely to have a hard life in the new Reichstag.

France and Germany Strive for Agreement

From The Annalist's Paris Correspondent

The slump in the French motor car industry, which we mentioned last week, is not only an ominous sign foreshadowing a general crisis but it is also an adverse event in itself.

This industry is one of the most important and most vital to France. More than 400,000 workmen, of whom 300,000 are in the Paris area, depend upon its prosperity. French motor car exports, which in 1893 amounted to only 10,000 francs, reached 1,000,000 francs in 1898, 123,000,000 in 1914, 1,000,000,000 in 1922, and will exceed 2,000,000,000 for 1924.

In the production of a motor car, nearly all raw materials (except copper) are produced by French soil, or subsoil, so this export is especially profitable to French economy. At present the slump is being very acutely felt, principally by firms having a large output, such as Citroën, who is obliged to stock 125 out of his 200 motor cars daily production. But, according to motor car experts, this situation is only temporary and the sales will revive in the first months of 1925, when the lost trade, they say, will be recuperated. Nevertheless, this situation needs to be carefully watched.

French and German Commerce

Commercial negotiations between France and Germany have assumed a quite unexpected trend, which may entail a serious modification in all international economic exchanges for the future. In considering the new scheme, it must be remembered that Franco-German exchanges were already quite substantial before the war, amounting to about 1,500,000,000 gold marks. Of course, since the war their importance had considerably dropped, and the volume of trade (in weight) was only 35 per cent. of the pre-war figures.

Expanded in 1924

The abandonment of the Ruhr policy revived the Franco-German business to a great extent, Germany being glad to find a market for her overdeveloped industry, with the result that for the first ten months of 1924 the volume of trade between the two countries amounts to 4,176,000,000 francs, against 1,907,000,000 for the whole of the year 1923, French exports to Germany for the same period being three billions, against 863 millions in 1923.

It is, therefore, obvious that it is a vital necessity for both countries to resume normal trade relations as soon as possible, and the negotiations have already removed the two most important obstacles. It is now granted that:

1. The 26 per cent. tax will not be suppressed until further agreement.

2. The Alsace-Lorraine productions will continue to enter Germany free of duty for at least one year and a half.

But, in order to definitely establish the European economy on a more settled basis, and to avoid friction with the other neighboring countries, such as England, Belgium, Sweden, Czechoslovakia, Italy, Spain, &c., a very original and bold proposition has been brought forward by Herr Fritz Thyssen, head of the German metallurgical experts' delegation, by which each of the above countries would have the right to import to Germany a definite percentage of the German needs for the goods produced by the different countries. This scheme, called the "contingentement," would avoid undue competition and certainly be favorable to the establishment of a stable peace. But it is, of course, only a suggestion, and the German experts have left for Germany in order to submit to their Government this quite new idea.

May Create New Status

If it is found possible to complete an agreement along the "contingentement" lines, this will lead to an absolutely new status, which might be called the "Economic United States of Europe." It is much more possible, however, that this scheme is too ambitious; that the time is not yet ripe for such a great idea. The negotiators will have then to revert to a simple agreement between France and Germany. The idea, however, is now in the air, and it is to be hoped that its realization will come, sooner or later, for the good of all.

Would Alter Coal Situation

The results of the Franco-German agreement will also alter the European, and perhaps the world's, coal situation. Great Britain's coal supremacy will be seriously menaced. France's coal requirements amount to, roughly, 75 million tons a year, of which she produces only 42 millions herself. Up to now more than 20 million tons have been annually supplied by England. It is fairly certain that in the future Germany will gradually become the principal provider of coal to France, principally when her production is restored to her pre-war level, when she was in a position to export more than 45 million tons each year. Her coke production is already such that she can immediately furnish all that France needs.

A decrease in coal prices throughout Europe seems to be certain, and will in turn bring about a slump in the demand for high-priced British coal. This situation is already beginning to make itself felt, and in the imports to France for the month of October, which were 2 million tons of coal, England shared only one million, while Germany reached 500,000 tons.

For the coke, the total imports were 350,000 tons, of which 300,000 tons were furnished by Germany. In the meantime, French coal and coke production is continually on the increase; the output of coal for October being 4,017,421 tons, against 3,755,499 in September, and the production of coke 230,000 tons.

More Pig Iron

The production of pig iron and steel is still progressing, the figures for October being: Pig iron 659,926 tons, against 641,453 in September, and steel 609,122 tons, against 598,327 in September, which beats the record production of May last by 1,000 tons for pig iron and 7,000 tons for steel.

It is, nevertheless, felt in metallurgical circles that keen competition is in sight, and that a slump in the metallurgical activity is unavoidable in Europe.

Concern Over Finances

The financial situation is continuing to cause much concern to all thinking financiers and business men. The French Government has published, with much pride, the description of the wonderful progression in the yield of the taxes from 1919 up to the estimates for next year, which is certainly remarkable, as can be seen from the following figures (in thousands of francs): Year 1913, 4,907; 1919, 11,586; 1920, 20,130; 1921, 22,840; 1922, 22,903; 1923, 24,200; 1924, 27,708, and 1925, (estimates) 33,203.

But this progression very much resembles, although, fortunately, only in a very diminutive degree, the graph of the German Government financial returns during the collapse of the mark, and a too-great squeezing of the French taxpayer can only result in a continuous increase in the cost of living and in the manufacturing costs in France—certainly not a desirable result.

The Bank of France balance sheet shows an increase of 253 million francs in the number of notes in circulation, the total being 40,700 million francs (maximum authorized 41 billion). This figure is rather alarming, as the French internal loan should already have brought in sufficient notes to bring down the circulation. Later balance sheets will enable the financial world to gauge the definite results of the loan.

As I have repeatedly pointed out in recent articles, the remedy for French finances is ready at hand. Restoration of confidence would, no doubt, work miracles. But French politics is still absolutely unsettled, and the Herriot Cabinet has been successful in creating in the country such a sentiment of unrest and fear that no improvement should be expected until a more moderate Government has replaced him, perhaps in the early months of 1925.

The Annalist Bookshelf

PRINCIPLES OF MERCHANDISING. By Melvin Thomas Copeland. 368 pp. Chicago: A. W. Shaw Company. 1924.

HIS BOOK

It is a far cry today from the nursery rhyme "To market, to market to buy a fat pig." Then one wanted something and went out to get it, hunting for it, if necessary. Now manufacturers spend millions in order to convince one that they want that manufacturer's specific brand. They expend as much again to get it on the shelves of the corner grocery, in order to insure immediate availability. But unless all this huge expenditure of energy and money is directed along the correct lines and based on sound principles, it stands an excellent chance of being written off in red.

It is with the principles and practices underlying the merchandising of goods that Professor Copeland is concerned. He aims to show the "how" and "why" of merchandising, which he defines as "the term applied to the active solicitation of patronage—by stimulating consumers to purchase a specific product, and by formulating and executing comprehensive and consistent plans for distributing the product, effectively and economically, from producer to consumer."

The latter part of the definition—namely, economical distribution—is one of the more pressing problems of the day. As the author remarks: "Marketing costs are high; they frequently amount to one-half the prices paid by consumers for merchandise that they purchase; * * * there is no single, simple means by which these costs can be reduced; * * * quasi-remedies, if adopted, would result in economic waste because they are not sound in principle." The solution is said to lie in the application of sound merchandising principles under competitive conditions. Individual initiative in the matter of effecting economies is necessary. In other words, the only relief, from the author's standpoint, seems to depend upon the cumulative result of slight savings made in operating costs and through improved methods.

While agreeing thoroughly with this view of the matter, it may be queried whether or not the elimination of the practice of marketing the same goods under different names at varying prices would not cut down some of the cost, at least to the ultimate consumer. Professor Copeland does not touch upon this matter, perhaps feeling that it lies beyond the scope of his work.

His treatment, however, of the problems of merchandising is both thorough and practical. He cites numerous instances of successful merchandising plans which, coupled with the statistics presented, repudiate the idea of excessive profits for the middleman. In fact, Professor Copeland's work emphasizes what economists and students have long held—namely, that it is the distributive system which is costly rather than any individual factor therein. Manufacturers who sell directly to retailers are obliged to assume much of the expense of a wholesale house to carry out their plans effectively. Cooperative buying associations ultimately face such increased overhead, in order to carry on efficient service, that their charges approximate those of the ordinary jobber.

More aggressive merchandising by unit shops, through better display, better service, more accurate records, will cut down costs somewhat through increasing turnover and permitting lower unit prices. The general adoption of an actual one-price policy will effect some economies. As matters are now, some are penalized at the expense of others. In plants with several products it has been found that some accounts, due to sliding scales, were actually offsetting losses on others. Multiplied by a national scale this represents a sizeable X of overhead waste.

The author divides goods into those which are to be sold for retail distribution and those sold for industrial purposes. Subdividing the first class into convenience, shopping and specialty goods, he thoroughly covers the present methods of merchandising all three classes. More space is given to convenience goods, since these, being necessities, require elaborate organizations in order to make them easy of access to all. The special problems that arise in connection with marketing industrial products are analyzed.

The chapter given over to consumer's buying motives contains much information in a few words. The general principles of advertising are outlined and price policies and stock-turn are discussed. With reference to the sales force the author re-emphasizes the standards commonly accepted for this department.

"Principles of Merchandising" is, on the whole, eminently worth while. It is practical enough to be of everyday value to the executive and is a broad enough consideration of the subject to be of help to the student. Professor Copeland is to be congratulated on having produced a work that is neither too academic to be useful nor too "practical" to be of any use.

THE SCIENCE OF PUBLIC FINANCE. By G. Findlay Shirras. London: Macmillan & Co. 1924.

THE necessity of an up-to-date text-book on the science of public finance, says the author of the present volume, for the use of colleges and universities has been generally recognized. Since the outbreak of the last war considerable changes have taken place in this realm of finance and a need for such a book is apparent. The author divides his book into five parts and an Appendix, which contains valuable tables. Part I. is merely introductory; Part II. has to do with the characteristics of public expenditure; Part III. with public revenue; Part IV., with public debt and Part V. with financial administration. The book is admirably done and deserves attention from a wide field of readers.

THE SCIENCE OF MARKETING BY MAIL. By H. J. Buckley. New York: B. C. Forbes Publishing Company. 1924.

THE author of this volume is well qualified to speak of the subject in hand, for he is at present President of Buckley, Dement & Co. of Chicago, and has been associated at various times with the retail store of Marshall Field & Co. and was a close personal friend of H. Gordon Selfridge, with whose views on the subject he is well acquainted. He states in his preface that he believes that marketing and merchandizing by mail is a coming profession and for that reason he has seen fit to write the present volume. It is up to the minute in its facts and presents a valuable picture of a little known side of retail selling.

THE LABOR MOVEMENT IN THE SHOE INDUSTRY. By A. E. Galster, Ph. D. New York: The Ronald Press. 1924.

THE aim of this volume is to give a picture of the development and activities of the national labor organizations in the shoe industry. John R. Commons, who writes a foreword to the book, says that a history of the boot and shoe industry is better fitted than that of any other industry for a study of the evolution through all stages from the household to highly organized factory conditions, because laborers in this industry were among the first to organize themselves into labor unions. The book is good reading and contains many little-known and interesting facts.

Statistics Show Further Rise for Industrial Shares

Past Relations of Market Price to Earnings, Dividends and Book Value, Indicate a Continued Advance —United States Steel Common Considered as a Representative Stock.

By PAUL GOURRICH

IN a previous article a summary review of the broad factors in operation in the field of industrial securities was given. It was shown, as seen from the accompanying Graph No. 1, that present prices, as recorded by the yearly highs of the Dow-Jones average, were about thirteen times this year's estimated earnings and that this ratio of prices to earnings was surpassed only in four years in the past. Present prices are naturally discounting future earnings: what will these earnings be? In the past the market has paid, at the yearly top, about $10, on the average, for each $1 earned and, at the low prices, about $7.50. Consequently we are safe in assuming that present prices are discounting an increase of earnings of at least 30 per cent. over the present ones, perhaps as much as 50 per cent. Present prices, looking at them from another angle, are about twenty-one times dividends paid, against an average in the past of eighteen times. The present price-dividend ratio is the highest since 1910 except for the abnormal years 1914, 1915 and 1916. Except for the latter years the high ratios of price to dividends were all established in the first decade of the present century, when world money rates, not merely money rates in the United States, were on a materially lower level than the present one. It is doubtful if comparisons may be drawn with that period, since now we have, except in the United States, a dearth of capital the world over, while then there was a plethora of it. Here present prices are discounting higher dividends, and again a question rises: Are such dividends within the realm of reasonable probabilities?

An estimate of future earnings of securities comprising the average and of prospective dividends involves twenty separate probable errors and the value of such estimate can, necessarily, be of only an academic value. The preceding article showed the inherent defects of the average and the limitation of the uses to which it can be put, and this is clearly demonstrated in the present problem.. Under the ebullition of market fluctuations there is, however, the residual of intrinsic values, or of present opinions of values, based on earning and dividend power, actual or potential, and it is essential to realize the full complex of tendencies operating in each individual security in order to arrive at reasonable ideas of values. For this reason the average should be left alone altogether. Instead, individual stocks should be considered directly, and their price movement in the past in relation to price-making factors carefully studied.

The Example of Steel

Because of the fundamental importance of the steel industry and because of the probability that United States Steel, at least directly, is immune from foreign competition, and finally because of its free speculative leadership it may well be chosen as a fair representative of the industrial market.

On Graph No. 2 are drawn four diagrams covering the period 1903-1924 to date. These show the yearly high and low prices of United States Steel common, and the ratios of the high prices to dividends, earnings and book value.

That United States Steel is a leader and moves strongly with the industrial market is generally known and can be seen from the accompanying graphs. The only two years when United States Steel reached higher prices than the present were 1916 and 1919, when, due to war conditions, earnings and dividends were abnormally high. That the market then did not believe in the permanency of the high earnings is evidenced by the fact that it was willing to pay at the peak of prices only about $3 per dollar of yearly earnings. Vice versa, in view of the highly fluctuating nature of the business, when earnings in depression years fell very sharply, the market realizes that it is a temporary occurrence and places a very high valuation on the then prevailing earnings.

It is easily realized that the property value of United States Steel at present is different from what it was in the earlier years. The company has accumulated a large surplus. As a conservative bookkeeper, it shows an increase in its surplus of about $145 per share since 1903. In earlier years its more or less watered equity was appraised by the market at only 25 cents per dollar of book value. In the bull markets of 1906, 1909, 1912, 1916, 1917, 1919 and 1923, at the peak of prices the minimum rate of appraisal was 30 cents per dollar of book value in 1906. In the war year 1916, the best year of earnings of the company, the rate of appraisal was as high as 88 cents. In more recent years, as the company's strength has become thoroughly demonstrated, the market appraisal has varied from 36 cents to 50 cents per $1 of book value. At the peak of all the bull markets the rate was 55 cents for each dollar carried on the books, while at the high prices of the year it is still only 46 cents. A 43 cent rate per dollar of book value might be considered as a normal average at present, and on this basis United States Steel is worth only $112.

The Earnings Basis

On the earnings basis United States Steel has sold in the past on an average of $5.50 for each $1 earned, but in more recent years, as the stock became more seasoned and the company's position solidly established, the rate rose in times of normal earnings to about $9 per $1 earned. This year's earnings being around $12.50, on this basis a price of about $112 is again indicated. But in bull markets, immediately after depressions in the industry, the earnings of the years following the depressions usually show a substantial rise, and, judging from the past, such earnings may show a rise over this year from $6 to $8; i. e., bring them up to $18 to $20. With a sharp increase of earnings the rate of valuation decreases, as such earnings are not believed to last permanently, and for earnings of $20 the ratio would probably be no more than seven, on which basis a price of $140 would be indicated.

In the years of improvement after depression, the market has always placed a higher appraisal on the earnings of the transpiring year, as next year better showings were expected. The opposite has held true in years of full speed prosperity and of high earnings which were not expected to last. In the years of prosperity following immediately after the years of depression in the steel trade, at the peak of prices $7.20 of market price for $1 earned was rather an average appraisal, and at peak prices it averaged $9. Assuming next year's earnings to be $18, we would obtain a price of $130 on the lower valuation and $162 on the higher basis. Prices in peak years, i. e., at the end of bull markets, have been, in the past, about ten to twelve times the earnings of the years preceding the depressions, and on this basis a price of $125 is obtained, and an extreme maximum of $175.

Finally, on the dividend basis the average price in the past has been approximately fifteen times the dividend paid. The average of the ratio of the high yearly price, at the top of a bull market, to the dividend the year before was about twenty-one times, and to the current year's dividend about nineteen times. On the present dividend basis this would indicate the possibility of a price of $147, which, if reached, would discount a dividend next year of 8 per cent. In fact, in the past, at the peak of the bull movement, there was only one exception, when the price peaked at a rate less than twenty times the preceding year's dividend. The same rate, as a rule, held for the current peak year's dividend, unless the current yearly dividend at the peak price was considerably in excess of the dividend paid in the immediately preceding poorer years of the industry. Consequently, here again we find that the present dividend may support a price twenty times as much, i. e., 140, and should the dividend next year be raised to $8, the stock may peak at $160. Thus, in the light of such researches, the present price would appear to be above the low estimates and is in the high rather than in the low area.

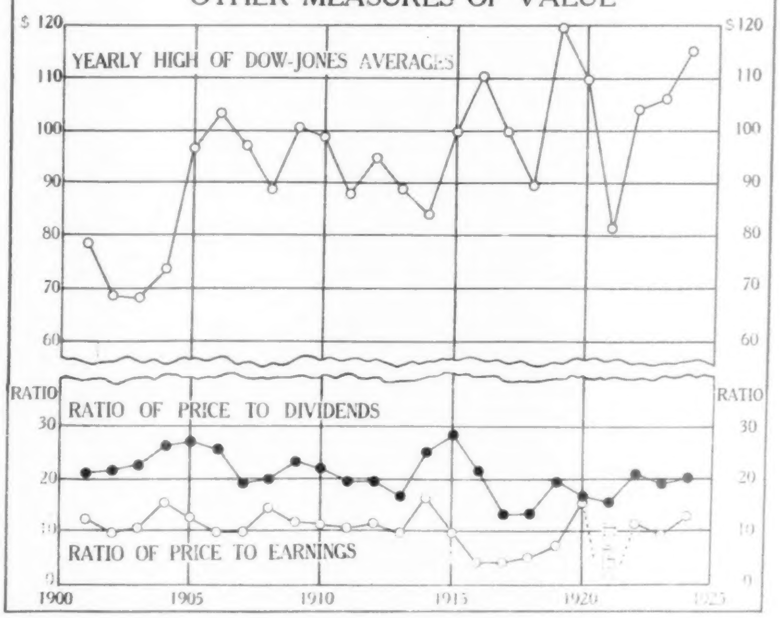
The Impetus of Expectations

While a price of around $140 would appear within the realm of practical probabilities of a bull market, it is only the expectations of a considerable improvement in the steel business next year that are at present stimulating the price. Whether or not the future will justify these expectations there is no sure way of knowing; past probabilities furnish sound grounds for such expectations—that is about all that can be said. Whether the present price—whatever be the ultimate peak attained—has or has not overreached the improvement in steel business that has so far taken place, and consequently whether the price will react sharply before it resumes its upward movement, is a very delicate question on which no conclusive answer can be given. Should United States Steel, according to the above probabilities, reach a price of 140 or 150, it will be in accordance with past bull markets, but we must remember that top prices attained in a bull market do not stay long at that level. Naturally as stocks are advancing in the high area, only very alert and well posted investors should stay in the market. This does not in any way throw reflection on such a high-grade stock as United States Steel, which, from all we know at present of the large deferred demand for steel the world over, should have a very promising future, and in years to come may sell at considerably higher prices than even these upper limits above estimated for the present bull market.

Similar tests applied to other stocks do not all give uniform results. In each stock an opinion has to be based on a laborious and intelligent study of the industry, of the financial position of the particular company and of the price-making factors.

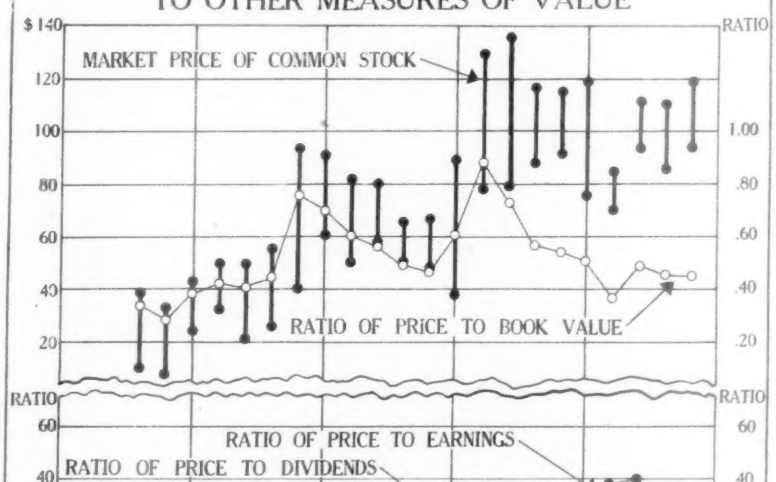
GRAPH 1

INDUSTRIAL SECURITY PRICES IN RELATION TO OTHER MEASURES OF VALUE



GRAPH 2

UNITED STATES STEEL COMMON PRICES IN RELATION TO OTHER MEASURES OF VALUE



*No dividends paid in 1904-05. In order to maintain continuity of curve, minimum dividends computed for these years. Similar adjustments made in years of extra large or very small disbursements. In years when earnings showed a deficit, minimum previous yearly earnings were taken.

Traffic Density Best Test of Railroad Bond Values

It Measures the Earning Power On Which Rests the Payment of Interest Charges—Study of Union Pacific Mortgages From This Point of View Made Possible By New Traffic Chart.

By WM. M. MEREDITH

ONE of the facts most commonly considered in appraising the desirability of a railroad bond or in weighing the respective merits of different issues is the amount of bonds outstanding per mile of road. While this method is a convenient one its value is open to serious question. At best it affords only a rough comparison of property values and ignores the fact that interest on the bonds is paid not out of the cash value of the roadbed and rails but out of the profits earned from transporting passengers and freight.

The fundamental requirements of a railroad company, in common with other commercial enterprises, are a satisfactory volume of business and the ability to handle it profitably. Although a low debt per mile, with a consequent low interest charge, lightens the burden of overhead charges, it obviously has no bearing on the volume of traffic and offers no assurance that the interest charges, however low, can be consistently earned. This is clearly evidenced by the success of the New York Central and other roads carrying debts of well over $100,000 a mile without difficulty, as contrasted with the many roads having only a small fraction of that debt which have gone into bankruptcy through their inability to earn their interest charges.

The Mortgage Bond

As a general rule the only type of railroad bond that can be appraised accurately as to its earning power is the mortgage that covers the entire property of a separately operated company. In that case, regardless of whether the bond in question is a first lien or a fifth lien on the property, the entire net income of the company, less prior lien interest, if any, is available for payment of interest charges on the issue.

There are a number of issues of this sort covering all, or practically all, the mileage of a road, but they are not nearly so numerous as the divisional or underlying mortgages resulting chiefly from the merging of adjacent lines into a large system.

A company built up by the absorption of small roads, each having its own bond issue, or a company that has financed its extensions and branch lines by separate bond issues, often has a dozen or more such issues outstanding which offer the investor the choice of a great variety of dates of maturity and interest rates. They afford no basis, however, on which he can form an intelligent opinion, because the company's report showing only the total earnings for all lines gives no indication as to which mortgages cover the more profitable sections of the road.

A number of railroads in the past built extensions in anticipation of a local development, which in many cases never took place. Therefore these branch lines which were designed to be, hence were originally called, "feeders" for the main line, turned out in reality to be "suckers" instead, whose operations have resulted in a more or less constant loss. In consequence they have been and are being abandoned from time to time.

Apart from such extreme cases, however, it stands to reason that in every system some lines are less profitable than others, and while the bonds of the less profitable lines, especially if assumed or guaranteed by a strong parent company, may prove to be a satisfactory investment as long as the system as a whole is successful, it is more than likely that they would be shown scant consideration in a reorganization. It is essential, therefore, that the investor pay particular attention to the amount of traffic on the mileage upon which his bond is a lien.

Due to the exceptional financial strength and established earning power of the Union Pacific Railroad Company all of its bonds, including those of its subsidiary companies, are deservedly, though somewhat indiscriminately, rated as high-grade investments. Nevertheless, until recently, so far as the writer is aware, there have been no figures published to permit of a classification of these issues on the basis of their individual earning capacities.

An opportunity to classify them has been afforded by the publication of a traffic chart which the Union Pacific submitted as part of its testimony during the Interstate Commerce Commission's hearings on the Central Pacific case. This chart shows in considerable detail the amount of freight carried on the main lines of the system during the year 1921, expressed in terms of traffic density or ton-miles per mile of road representing the year's total business, reduced to ton-miles, which moved over various portions of the road.

The Chart a Guide

Both items, ton-miles and ton-miles per mile of road, appear as a rule in railroad annual reports, but give only the totals for the company's lines as a whole, whereas the Union Pacific traffic chart has subdivided the density at frequent intervals so that a reasonably exact estimate can be made of the earning power of the system's mortgage bond issues. Although this chart covers only the main lines, which constitute less than half of the total mileage operated, the total ton-miles it shows approach so closely the total of the entire system as stated in the annual report that the traffic on the lines not shown may be considered egligible so far as the earning power of the bonds is concerned.

From the point of view of a bond holder the important feature of a road's business is not so much the number of ton-miles passing over its mileage as it is the ability of this traffic to support the debt lying upon that section of the road. Therefore, a calculation that is to be either of value by itself or readily comparable with those for other issues must combine the factors of traffic density and debt.

Inasmuch as the Union Pacific's bond issues aggregate many millions of dollars and the ton-miles run into the billions, the most convenient method of comparing the traffic density of the different parts of the system with the mortgages outstanding against them is to express the relationship in terms of ton-miles per dollar of debt, including in the calculation of debt all prior lien issues where any exist.

Such a comparison is made in Table A of the traffic for the year 1921 as applied to the amounts of bonds outstanding on Dec. 31, 1923, this later date being used because two new bond issues have been put out since 1921. Included in this table are all the mortgage issues of the system of which any bonds are in the hands of the public, except the Oregon Short Line income bonds and the Los Angeles & Salt Lake first 4s, which are outstanding in only very small amounts.

The necessity for dividing the Oregon Short Line 5s into two classes arises from the fact that subsequent to the issuance of the so-called "old bonds" the company sold to the Los Angeles & Salt Lake Railroad 280 miles of the road on which this issue was a lien, the mileage sold, however, still remaining subject to the bonds then outstanding.

New Bonds Not a Lien

The new bonds issued in 1922 to refund the first mortgage 6s due that year rank equally with the old bonds on all the rest of the Oregon Short Line mileage, but they are not a lien on the 280 miles of road previously sold, and consequently indicate a somewhat lower density than the old bonds.

As an offset to their inferior traffic position it may be noted that the new bonds alone bear the endorsed guarantee of the Union Pacific, an advantage more apparent than real, perhaps, in view of the fact that the Union Pacific owns $41,529,500 bonds junior in lien to the Oregon Short Line 5s, as well as the entire $100,000,000 of that company's capital stock.

The next step in analyzing the earning power of the different issues is to ascertain as closely as possible, first the amount of revenue freight carried and then the amount of the net profits from it available to meet interest charges.

The Union Pacific chart gives what is of chief interest from an operating standpoint, namely, the total amount of freight transported, which includes both income producing business and also the materials and supplies carried for the company's own use. The latter, of course, produces no revenue, and although it may result in slight inaccuracies, the only feasible method of ascertaining the amount of revenue freight is to reduce all ton-miles by 21 per cent., which is approximately the proportion of company freight to total freight shown in the 1921 report of the system.

To Translate Into Dollars

This, accordingly, is the method used, and the revenue ton-miles thus estimated from the figures in Table A are shown in column 1 of Table B. In order to translate these amounts into dollars and cents it is necessary only to multiply them by the average receipts per ton-mile for each of the roads, which in 1921 were 1.44 cents for the Union Pacific, 1.32 cents for the Oregon Short Line and 1.55 cents for the Oregon-Washington Railroad and Navigation Company.

These results (Table B, column 2) indicating the approximate gross operating revenues produced for each dollar of debt, while probably more accurate than the figures in the succeeding column, do not give any indication of the net earning power, to arrive at which the operating ratios of 68 per cent., 75 per cent. and 89 per cent. for the three companies, respectively, must be taken into consideration.

Only Freight Traffic Considered

It is to be borne in mind that these ratios represent the percentage of operating expenses to all gross revenues, which include the earnings from passenger and other business, as well as from freight, whereas we are dealing here only with results of the freight traffic, for which latter, however, it is impossible to develop a separate expense account. For lack of this information, therefore, we will assume that the margin of profit on all classes of business is the same, and since freight revenues constitute nearly three-quarters of the system's gross operating revenues any discrepancies that may result from this assumption will, necessarily, be small.

One other feature to be observed in thus applying the average operating ratio to all the bond issues alike is that as a rule the lines carrying the heaviest traffic will show the lowest operating ratio, and, therefore, the net profits indicated on this basis for the Union Pacific first 4s, covering the main line of the system, will probably understate the actual results somewhat.

Subject to the above qualifications, the net amounts applicable to interest charges will be those shown in column 3 of Table B. In column 4 the corresponding interest requirements are stated for comparison.

The foregoing calculations, based only on freight traffic, exclude, of course, two very substantial items, one a credit representing the profits from business other than freight, the other a debit comprising taxes and equipment rentals. Both items must be taken into account in arriving at the net income applicable to interest charges. It is interesting to observe to what extent they offset each other and thus cause the actual earnings to approximate those derived above from the traffic figures.

If we apply to the other revenues of the Union Pacific proper the same operating ratio as that used in developing the freight earnings in Table B, we find that the resulting net revenues from business other than freight are slightly in excess of the charges for taxes and counted for by the fact that the taxes of the Union Pacific consume a somewhat smaller proportion of gross revenues than do those of the system as a whole.

Net Revenues Short

A similar calculation for the Oregon Short Line indicates that its other net revenues fall somewhat short of covering the taxes and rentals, owing both to the road's higher operating ratio, 74½ per cent., as against 68 per cent. for the Union Pacific, and also to its consider-

TABLE A

Ton Miles Per Dollar of Bonded Debt

Outstanding Debt Dec. 31, 1923.	Issue.	1921 Freight Traffic. Ton-Miles Per Dollar of Debt (Including Prior Liens, if Any).
$100,000,000	Union Pacific R. R. 1st 4s of 1947	68
85,834,500	Union Pacific R. R. 1st and ref. 4s and 5s of 2008	38
12,328,000	Oregon Short Line cons. 1st 5s of 1946	a80
16,424,000	Oregon Short Line cons. 1st 5s of 1946	b66
4,991,000	Utah & Nor. Ry. Co. 1st 4s of 1933	105
1,337,000	Utah & Nor. Ry. Co. cons. 5s of 1926	83
52,676,500	Oregon R. R. & Nav. cons. 4s of 1946	44
54,685,370	Oregon-Wash. R. R. & Nav. 1st and ref. 4s of 1961	c15
71,681,870	Oregon-Wash. R. R. & Nav. 1st and ref 4s of 1961	d13

Note—a Original issue. b New (1922) issue. c In hands of public only. d Including bonds owned by Union Pacific R. R. Co.

TABLE B

Operating Items Per Dollar of Bonded Debt

	1. Revenue Ton-Miles.	2. Gross Operating Revenue.	3. Net Operating Revenue.	4. Interest Charges.
Union Pacific 1st 4s of 1947	54	$0.78	$0.25	$0.04
Union Pacific Refunding 4s and 5s of 2008	30	0.43	0.14	0.041
Oregon Short Line cons. 5s of 1946	a63	0.83	0.21	0.049
Oregon Short Line cons. 5s of 1946	b52	0.69	0.17	0.049
Utah & Northern 1st 4s of 1933	83	1.10	0.27	0.04
Utah & Northern cons. 5s of 1926	66	0.87	0.22	0.042
Oregon R. R. & Navigation cons. 4s of 1946	35	0.54	0.06	0.04
Oregon-Washington R. R. & Nav. ref. 4s of 1961	c12	0.19	0.02	0.04
Oregon-Washington R. R. & Nav. ref. 4s of 1961	d10	0.16	0.02	0.04

Note—a Original issue. b New bonds. c In hands of public only. d Including bonds owned by Union Pacific R. R. Co.

ably higher than average ratio of taxes to gross revenues.

For reasons previously stated it is impossible to deduce from the earnings statements of these companies the actual amounts earned for the underlying mortgages, but the amounts applicable to the payment of interest on the junior liens of both roads coincide very closely with the estimates given in Table B, the Union Pacific refunding mortgage showing an actual net operating income of 15 cents per $1 of debt, and the Oregon Short Line new 5s 16 cents per $1 of debt, as compared with the earnings of 14 cents and 17 cents, respectively, developed in the table.

The case of the Oregon-Washington company does not work out so satisfactorily, because the unusually high operating ratio when applied to the passenger and other revenues leaves net earnings of considerably less than half the charges for taxes alone, excluding rentals. Thus the company's operations for 1921 show an actual net equal to only 1 1-3 cents per $1 of consol 4s, and consequently less than nothing for the refunding 4s of 1961. In view of the fact that the consol 4s cover most of the productive mileage of the company, but only a small part of the total mileage, it is obviously unfair to use the average operating ratio in estimating the net earnings of that issue. It is more than likely that the net earnings of the consol 4s are larger than those given in Table B and that the earnings of the refunding 4s are correspondingly smaller.

Main Line Traffic Offset

The apparently ample main line traffic of this road is offset, in the averages, by the extremely light and hence unprofitable density of its many branch lines. While this condition is inherent in all roads in the course of development, it is reasonable to assume that as an integral part of the Union Pacific system it will ultimately work into a self-supporting position. At present, however, both of the Oregon-Washington issues appear to sell at prices considerably above those justified by their earning power, because the junior mortgage is guaranteed as to both principal and interest by the Union Pacific. This implies at least, if it does not insure, a greater degree of safety for the consol 4s which underlie it.

This feature—the Union Pacific's guarantee—of the Oregon-Washington refunding 4s and the Oregon Short Line new 5s is, of course, an important factor, although an accidental one, in the value of the two bonds, and is mentioned here simply for the guidance of those unfamiliar with the issues to show that there may be other elements of value in a bond of equal, if not greater, importance than the net earning power. It must be remembered in this connection, however, that the Union Pacific is an exceptional case from the standpoint of both earnings and income from investments, which latter alone suffices to cover interest charges; therefore, the company's guarantee is of unusual value.

As a rule it will be found that such superficial factors which contribute to the desirability of a bond are only the product of circumstances sometimes but remotely related to the issue, and their value may subsequently disappear, thus forcing the bondholders to rely after all on the inherent worth of his investment. It is hoped that this brief outline of the relation of freight traffic to earnings may afford the reader a new angle from which to view the underlying strength of railroad mortgage bonds and enable him to avoid the less substantial issues.

What Does the Gold Movement Foretell?

By E. T. BULLOCK

THE spectacle of the tide of gold turning away from the United States has occasioned widespread discussion, resulting in a diversity of explanations which tend to confuse rather than to clarify the situation. It is the object of the present article to briefly review and account for the gold movements of the near past, to show how the changing volume of gold has affected the supply of money and credit and to appraise the significance of the present outward flow in the light of our past experience.

In 1915 there began a movement of gold to the United States which was to more than double our supply and place in the vaults of American banks over $4,300,000,000, or approximately half the world's monetary stock. The traditional position of London as the world's leading financial centre and gold market was overturned and today New York reigns in her place. America is the only market where credits, however established, are freely convertible into gold which may be as freely withdrawn for foreign shipment without restriction or delay.

Although on a vaster scale than ever before experienced, the gold movements since 1915, except when restricted by embargoes, have depended upon the balance of international payments as affected by the course of international trade, loans and investments. There has been nothing unusual in this except the magnitude of the flow and its almost unvarying destination. As before the war, nations receiving greater value in commodities and services than they have given have paid the balance in gold.

Goes Into Banks

In the usual course of events gold received from abroad finds its way into banks that are members of the Federal Reserve. They may dispose of the gold in various ways. For example, deposit it with a Reserve bank, where it counts as a legal reserve for the member bank, thus increasing the latter's power to lend, and at the same time adds to the gold reserve of the central institution where the deposit is made. If the member bank has borrowed from its Reserve bank, the gold may be used to reduce such indebtedness, or the gold may be paid out in the form of gold certificates to meet the demand of the business community for cash. Thus the particular effect of incoming gold will depend upon the disposition that is made of it, which in turn is governed by the financial and industrial situation at the time the gold is received.

Since 1915 the United States has acquired by importation over $2,000,000,000 of gold, about half of which was received prior to our entry into the World War. The first billion served as a basis for the enormous growth of bank credit which was required to produce the materials and supplies ordered by the European belligerents and for subsequent production to meet our own needs. The period of our participation in the war saw gold movements reduced to a relatively small scale and exports of the metal exceeding the imports. Notwithstanding this situation, a policy of gold concentration in the Federal Reserve banks added $1,149,000,000 to their reserves, thus making possible an increase in discount and investment operations of the Federal Reserve banks from $226,000,000 in April, 1917, to $2,291,000,000 in December, 1918.

The conclusion of war brought with it a resumption of excess gold imports on a large scale. Foreign countries were using gold to pay for purchases made during war years and to meet current unfavorable merchandise balances.

Reduced Indebtedness

In 1921 imports of gold amounted to $667,000,000. This deluge of gold reached us when, following the crisis of 1920, a general liquidation of loans was under way. The member banks took advantage of these new supplies to reduce their indebtedness at the Reserve banks and to recover in considerable degree an independence of Reserve bank support. The revival of business in 1922 increased the demand for credit and currency and would, under normal conditions, have forced the member banks to resort to the Reserve banks for loans. But the continued flow of gold from Europe made this largely unnecessary. The gold was added to their reserve balances, thus enabling the banks to expand loans without the need of rediscounting. In addition, they were able to supply the cash requirements of trade. The continued demand for currency in 1923 and 1924 was largely met in the same manner without the use of Reserve bank credit.

In so far as Europe is concerned, the net result has been a loss in gold approximately equal to that which the United States has gained. In spite of the loss of some $2,000,000,000 of gold, the European central reserves are in the aggregate about what they were before the war. This has been accomplished by the withdrawal of gold from circulation to be impounded in the vaults of the central banks. Of course, there has been much shifting about. The gold reserve of Russia, which was the largest of any nation prior to the war, has practically disappeared. The reserves of Austria-Hungary have likewise been dispersed, and those of Germany have sustained a heavy loss. On the other hand, there have been gains in the reserves of the principal allied countries and in those of the neutral group. The latter, in addition to gathering in their domestic supply, received large imports of gold in payment for materials furnished belligerents.

Has Had Varied Effects

In the case of the United States the redistribution of the world's gold supply has had varied effects. It has furnished the basis for the enormous increase in credit and currency which was necessary to finance the war, and since that event it has been used largely to cancel the obligations of member banks at the Federal Reserve. So long as the importations were so used they had no effect upon the amount of credit in circulation, and this is one reason why the oft-predicted inflation has not occurred.

It is because of a belief widely held that the United States was in imminent danger of gold inflation that the recent exports of gold have been regarded by some as a welcome manifestation. The views of those who fear we are receiving more gold than is good for our financial digestion are confirmed by a lesson well founded in experience—that cheap money will find its way into use. We undoubtedly can part with much of our superfluous gold reserves without misgiving, so the present surplus need occasion no alarm.

In the second week of December the export was $9,150,000, which brought the total for the first half of the month to over $25,000,000. This is greater than the shipments of any month since August, 1920, and exceeds the total value for the eleven preceding months.

The main consignees of the two weeks' total are Germany, England and India. In considering the shipments to India it must be remembered that India has been receiving gold for some time, as economic conditions have been improving, resulting in a favorable balance of trade. In 1923 Indian gold imports amounted to $120,000,000, but the central holdings showed only a slight increase, as the gold was largely absorbed by the population.

Hoarding Reason Obscure

The hoarding of the precious metals has long been a problem of Indian finance and will undoubtedly remain unsolved so long as the native population have less faith in paper than in gold. Although fundamental economic conditions in India justify the importation of gold, there is little doubt that the present movement is largely the result of speculative buying made possible by existing rates of exchange. If this is true, its continuance on the present scale will be short lived.

In the case of Germany the Government has been buying gold for the Reichsbank with the proceeds of its foreign loans. It is the purpose of these loans to provide a gold basis for the monetary system of Germany, and the withdrawal of a portion or all of the credits so established will not cause surprise. An officer of the Reichsbank in discussing the bank's gold policy is reported to have said: "Of the bank's gold reserve 694,834,000 gold marks are now on deposit abroad. Under the Reichsbank statutes these foreign deposits rank with gold held at Berlin as a cover for note issues. This policy, however, although sometimes convenient, is considered anomalous, because the traditional rule of other countries is that only such gold as is actually in vault of banks should be valid as cover for note issues. I regard this anomaly as undesirable and consider that we should conform to the rule of other countries and keep all our gold on the spot.

"At present, if we desire to transfer gold to Switzerland we might have to send it from New York, which would be expensive and dilatory. We shall continue buying gold abroad, but the question whether it is to be taken from New York or from London or elsewhere will be decided from day to day, according to local prices and other factors."

Further Withdrawals

The continuance of net gold exports depends upon a reversal of the present condition of international trade rather than upon occasional speculative opportunities in foreign exchange. The large credits granted foreign Governments and industries may lead to further withdrawals, especially where such countries are reorganizing their currency systems on a gold basis. Even here, if these nations continue to experience large adverse balances of trade, a part of the gold taken may return to America.

The effect of gold shipments upon the credit situation is not disturbing. The large gold holdings of the reserve banks are adequate to provide for all domestic needs as well as for any probable demand for gold from abroad. But if gold exports continue some tightening in money rates must result. The surplus credit not needed for commercial purposes has been invested by member banks in more or less permanent form. It has been stated on good authority that more than half the bank credit is employed, so that it is in non-liquid form. This means there is little available credit outside the reserve banks themselves. Under such circumstances an increased demand for loans, or a loss of reserves occasioned by the movement of gold to Europe, would bring a decided change in the cheap money situation.

It is always hazardous to predict, but one may safely say that at present there are no convincing indications that the outflow of gold will continue. Analysis of our export trade data shows a large increase for the late Summer and Autumn because of heavy buying of grain, cotton and other raw materials by Europe. As long as the trade balance is heavily in our favor the fundamental conditions are adverse to continued export of gold.

Continued Rise of Stocks and Bonds Likely

National and International Conditions Not Only Warrant Higher Prices But Will Force Them Still Further If Not Interrupted by War—Advance Would Be Swifter Except for Modern Banking.

By DR. R. ESTCOURT

WILL stocks and bonds continue to rise? The answer is in the affirmative. Yet that reply is of little use as a market tip. Perhaps before these lines are in print the market will have turned and considerable falls in prices will have occurred. But that will not affect the main issue any more than the recession of a wave indicates an ebb tide; that it is the tide which is now under consideration.

There is an aphorism current among brokers and others that "the unexpected usually happens." Nevertheless the effect of that happening is considerably modified if we are thoroughly versed in what must happen under other conditions. If we know what must occur under normal conditions we can the more readily adjust ourselves to the unexpected. Now, the expected in the present instance is a prolongation of peace conditions; in other words, the absence from the world markets of an abnormal destruction of wealth. The sudden introduction of an interrupting factor makes a vast alteration not only in the relationships between production and consumption at large, but between the production and consumption of particular forms of wealth, so that specialized rises in stocks occur simultaneously with a general fall. To make the rapid change needful under such conditions those are best equipped who are fully cognizant of what is taking place when such conditions are absent.

Expenditure Not Less

What is happening today is that the accumulated profits of the war and post-war periods have adjusted themselves to normal conditions and the surplus is seeking investment. The Government's war expenditures were not lost as is generally supposed. The fact that they were unproductive is only partially material. If an individual spends earnings in fireworks or other transitory forms of enjoyment he benefits the maker of those forms of enjoyment. The eternal essence of exchange is that both parties obtain from each other something which they desire more than the thing they part with. Otherwise the exchange would not take place.

When a person has $100 and instead of investing it pays it to some one who offers a form of enjoyment esteemed as more than equivalent to the income obtainable from investing the $100, the person to whom that payment is made immediately stands in the shoes of the previous owner of the money and will probably invest for his own benefit. Both parties are satisfied, but the aggregate investment fund is not diminished. All that has happened is that the interest on that sum becomes payable to a different individual. And it is not otherwise when the transaction is in billions and takes place between a government and a number of individuals. The national concern in such a case is that the normal accretions are suspended and production is deflected into channels which are only profitable so long as war continues. This of course results in a net loss of wealth from what would have existed had the disturbance not occurred.

Investment Funds Ample

What has been destroyed is capital and raw material, the cost of which becomes abnormally high. Investment funds are ample and have been actually increased in the process, but they lose their normal efficiency through decrease in purchasing power. The high prices obtainable draw the surplus into trade and generally away from the stock markets, until the excessive valuations make profits which suggest increased dividends. Then, trade needs having been supplied and falling prices of materials enabling a less investment to obtain the same result, there is a double stimulus in the direction of the stock markets, the hope of large dividends and the simultaneous accumulation of a surplus through lower prices making smaller investments in trade equally effective.

Recently there has been a huge increase in savings bank deposits and a great rise in the price of real estate. The former has been utilized to finance the latter, resulting in owners of real estate finding themselves with unemployed funds consequent on profitable sale of holdings, the sale price having been provided partly by direct payment out of savings and partly by mortgage effected from the same source through the medium of banks. The net result is that a number o small holders of investment funds now hold real estate deeds, while their savings have passed into the hands of fewer individuals whose needs in the aggregate are less and their consequent margin for investment greater.

Investors who sell out from time to time at a price higher than they paid, or go short and buy stock at a lower price, usually invest the proceeds in other stocks. In this process the savings of those who involuntarily operated in the contrary direction are absorbed, but the total investment fund is not diminished. It has only changed hands. Usually the stock passes into what are called "stronger hands," that is to say, what was previously held by many is now held by fewer. The increase of the numbers of small stockholders occurs in quiet times and when new issues are being made. Their volume is usually diminished in the ultimate results of active markets, and when this has occurred there is a net increase in the amount seeking investment. As Mr. Mellon has pointed out, a single income of $1,000,000 provides a larger aggregate margin for investment than a thousand incomes of $1,000.

Only One Alternative

To find interest for those who must either invest directly through personal operation, or indirectly through the action of banks where they deposit their funds, either new issues must be made or the old stocks must be bid up as we see today. The bidding up of the old stocks results in a perpetual fall in the yield.

The cheapness of call money is part of the same phenomenon. Thirty years ago call money in England was at 2 per cent. for a period of several years, and consols—British funded debt—yielding 2¾ per cent. interest were sold at 114. Bankers' loans to private individuals could easily be obtained at 4 per cent. and often at a lower rate.

We are approaching similar conditions in this country. We have taken the British financial position as the principal creditor country of the world, and therefore everything which happened in England under similar conditions forms a good precedent for what may be expected here.

There is, however, this important difference, which must be borne in mind. England's debtors were this country and her colonists—sparsely populated, English-speaking lands with huge supplies of unexploited raw material. Into the lands of these debtor countries poured a continual stream of immigrants who not only developed the countries but were accustomed to the amenities of corporation law and non-resident shareholders to whom the dividends were paid.

No Conflict of Interests

The debtor countries were also agricultural countries which provided food in exchange for the manufactured products and railroad equipment supplied as part of the loans in the first place and subsequently, year by year, in exchange for annual production. There was no conflict of interests and the arrangement worked harmoniously.

The conditions under which this country is becoming the creditor nation of the world are full of conflicting interests, because the debtors are not producers of commodities which we need, but of products which compete with our own output.

The facts do not present insuperable difficulties. Nevertheless they have to be borne in mind when regarding the position of our predecessor in the position of creditor as a precedent.

Mr. Mellon's activities are all dictated by a belief that available investment funds are insufficient. Reduction of inheritance taxes and of taxation of large incomes forces money into the hands of large holders who already have more than they can expend. This removes all option in the disposal of the money, because under such circumstances these people are compelled to invest. They constitute the class which takes new issues offering larger interest with perhaps slightly greater risks. A man with $1,000,000 can take a chance with $100,000 which a hundred holders of $1,000 could not take.

New issues are essential to the growth of the trade of the country which, in Mr. Mellon's view, requires to be stimulated. That is a question of policy outside the present discussion. All that we here can consider is the importance of the fact as showing how the aggregate quantity of investment funds is increased instead of expenditure being increased resulting in increased profits, which would be the case were the large incomes taxed and the smaller ones left free. In the latter case the increased profits would bring visions of increased dividends suggesting a still greater need for investment funds. Incidentally, a surplus of investment funds simplifies Government transactions in repayment of debt; and this is a matter naturally in the mind of a Secretary to the Treasury, though of less concern to others.

Labor and Capital Conflict Absurd

There is an essential condition for progressive advancement of a country in material concerns; the unceasing effective employment of capital—a very different matter from the employment of investment funds. Capital is useless without labor, just as labor has been ineffective without the adjunct of capital ever since the day when the first savage had for implements only his nails and teeth. All capital is merely the result of a long series of improvements in the implements used by labor in the conversion of raw material to the service of mankind. Thus the conception of a conflict between capital and labor is absurd. The two are inseparable; so much so that one can accurately define capital as accumulated labor or labor as animate capital. A consequence of this unquestionable fact is that capital and labor must eternally seek each other. Unless the two are combined no value accrues to the most lavish supply of raw material.

Hitherto we have automatically and almost unconsciously progressed under the following conditions. A perpetual stream of immigrants has been injected from the East, compelling a westward movement into the vast unoccupied territory. The subdivided has gone ahead mapping out cities, the corner grocery set upon a solitary lot in a non-existent city has within a few months witnessed the arrival of the needful customers and of the agriculturalists to provide farm products which, passing through the store, supply abundant profits. All the other occupations of a small town have fared equally well. A spirit of intense optimism has prevailed, because it was apparent that those who arrived too late had only to hurry on and do likewise on the next location. Land values rose with unprecedented rapidity, increasing thousands per cent. in a brief period, and as the areas of activity enlarged the need for new habitations provided a vast stimulus to the building trades. All this operated to sharpen administrative abilities bringing into existence still more capital and making existing capital more efficient.

How High Rates Come

In the ordinary course the consequent accumulations of investment funds would have only slowly overtaken the lavish opportunities for investment, the result being high rates of interest and relatively low prices of stocks; low in proportion to the corresponding stocks of older countries.

For instance, thirty years ago there had been established in England and France a basis of 4 per cent. and even less as a sufficient yield on railway stocks; a less amount as sufficient for investments in such absolutely gilt-edged affairs as waterworks. Meanwhile, in this country, where the security was no whit less and the prospects far greater, double those yields were regarded with equanimity.

All this was due to the growth of population at a rate sufficiently rapid to maintain constant fresh development. In England population was also increasing, but there was no field for fresh development, as in this country, the essential condition of an advantageous increase of population being unexploited land and raw materials.

Wise, far-sighted people among us naturally perceived all these things, but the overwhelming majority merely went gaily forward to prosperity without concern, or even need for concern, as to its causes. New arrivals quickly assimilated the established methods of advance and joyously wondered how they had been so stupid as to struggle along in the Old World when this land existed with such simplified conditions. Unstinted optimism was the order of the day.

New Factors Intervene

Left alone, matters would have continued to adjust themselves gently and imperceptibly until in a few centuries, perhaps, the full calculated complement of 600,000,000 inhabitants had been attained. But, without warning, two fresh factors intervened in such a way as to accelerate the completion of the cycle and produce marked effects. These two factors were the war and the immigration acts.

The war caused rapid adaptation of machinery to new purposes and a rapid quickening of intelligence in the direction of greatly increased production. So long as the war lasted the artificial consumption was sufficient for the demand needful to carry off the augmented supplies resulting from this increased efficiency. The dense populations of Europe were new customers for the time being, producing the same effect as an influx of Summer visitors to a country village, so often misjudged by dull-witted residents as a boom condition capable of being perpetuated.

Suddenly the demand ceased. Nature would have adjusted the balance by her immemorial method of transferring population to the place where it was needed, but it pleased the nationalists to follow the disasters of the war by the new artificial disaster of restricting travel by regarding all travelers as convicts on probation to be provided with passports, photographs and other methods of identification by the several bodies of police. Even fingerprints have been suggested as an additional precaution.

To the ordinary lay mind the cause of continuing such precautions beyond the period of war is not easily apparent. It appears Gilbertian. But its existence quickly suggested a means of restricting further movements of population in accordance with the immemorial custom of nature. Divine guidance needed supervision. To this end two successive acts have been passed, the wisdom of which it is not for us to question, artificially restricting immigration, not merely to its former limits, but reducing it far below anything previously experienced.

May Expect a Decrease

So far it is estimated that 850,000 uninvited guests have arrived. These, together with the known fecundity of the first generation of new arrivals, have contributed to prevent a complete arrest of increase, but with the cessation of such a contribution it may be confidently expected that a positive decrease will presently begin to manifest itself.

The result of these two factors, the acceleration of production and the restriction of immigration, has been to cause a sudden damming up of rapidly accumulating investment funds, making it impossible for large investors to find employment for their accumulations on the old terms. The tide of emigration is setting to other lands which find the need for funds to obtain the capital to make that labor efficient in exploiting the vast resources of undeveloped raw material. Foreign loans at highly attractive rates have come into being and will continue to increase.

When England was in our position she had almost a monopoly in the production of capital goods and there was

little difficulty in securing the new markets for such products; but we are faced with keen competition in that respect—a competition which was entirely absent when we were called upon to furnish such products to our own increasing population in territory absolutely under our own control. The importance of this point of difference can scarcely be exaggerated.

The large holders of our domestic stocks are selling their holdings, or will sell them, at the high prices now offering which make reinvestments so attractive. Their places will easily be taken by the multitude of small investors through the medium of investment bankers in finding interest for funds no longer capable of being employed on the old profitable lines of following the Westward march as evidenced by $20,873,562,000 now in the savings banks.

Not Many Speculators

Doubtless there will be found a fair sprinkling of speculators; people who only hold long enough to clear a profit or lose their margins. It is extremely likely, however, that the speculators, under existing circumstances, form a smaller proportion of the whole body of buyers than in any similar previous movements.

At intervals large blocks of stock will come on the market from holders who have given instructions to sell as soon as the interest rate on the price current is below what they consider needful. If the stock then falls some of these large holders will buy back again, but many of them will utilize the results in investing in undertakings abroad yielding larger interest.

The international bankers look at the matter from an international point of view and their natural clamor would be in line with Mr. Mellon's proposals. The ultimate result will be to transfer the progressive growth, to which we have been so long accustomed, to other countries to which laborers are flowing, the new rich countries which are gladly taking care of the surplus population of Europe. In their turn these workers become the customers for the products of those countries, as they used to become in this country. It will not mean any setback to this country, but a relatively stationary position similar to that of Great Britain, to whose mantle we have become heirs as the greatest creditor country.

Any one who will study the financial history of England, especially for the second half of the nineteenth century, will realize exactly how these things come about. There the yield from domestic investments has steadily fallen, while a vast accumulated and accumulating fund has been sent abroad. Some of it is coming here at the present time, swelling the buying which is causing the upward movement, in an effort to recover the holdings in American stocks which were hypothecated during the war.

Creating a Wealthy Class

In England the result has been to make it a country of factories to supply the needs of the individual creditors, and of parks, entertainments and luxuries for their delectation. Already here we can see our wealthy classes possessed of several residences in different States and parts of States, and securing sporting rights and other agreeable amenities in large quantities; in the intervals they travel for amusement or to supervise their interests in foreign lands.

The tendency will inevitably be to follow in the steps of England on a larger scale, with interest on home gilt-edged stocks gradually falling to a 4 or 3½ per cent. basis and land only obtainable at fifty years' purchase of the rental; a proposition not very attractive to the small investor, who must presently fall into the position of his English brother as a ministrant to the comfort of the wealthy, because the small return to thrift will be insufficiently attractive to induce him to save and he will have no opportunity to participate in the more remunerative investments abroad from which the accumulations of the wealthy will be drawn to enable them to acquire estates and home investments at the high price which will obtain.

Higher Prices On the Way

On this view the only conclusion is that the present upward movement is the first turn of the ebb tide toward flood, successive waves of which will inevitably put prices of stocks above all records.

Those who can pay for and put away first-class stocks at the present time will almost unquestionably be able to sell them later on at a price above any yet attained. This rise would be more swift were it not for the marvelous facilities of modern banking, enabling those with the ability and the competency to act on such calculations to advantageously invest in rich lands where the population will be increasing, as it used to increase in this country prior to the war.

As remarked in the opening, these deductions depend on the continuance of "the expected"; in other words, the maintenance of a period of peace comparable to that which followed 1870. But it may be taken for granted that the bulk of the ultimate profits of the rise will, as usual, accrue to the "covered bear"—the solid holder of large blocks of stocks who sells at the top of each wave, confident of not being caught short, and rebuys on the recession of a few points after each "shake up," repeating the process at each stage of the general advance. Only those who have liquid assets enabling them to start on the ground floor can attain to the enviable position of the "covered bear."

The U. S. Treasury

Special Correspondence of The Annalist.

WASHINGTON, Dec. 27.

THE Treasury has completed its December financing with a total allotment of $756,743,500 of the 4 per cent. bonds of 1944-54. Flotation of the large bond issue this month relieves the pressure which would have been upon the Treasury next March, when more than a billion dollars in outstanding securities would have matured, had not nearly half of this amount been retired by exchanges for the Dec. 15 issue.

The reception given the Treasury bond issue was reflected by enormous subscriptions, of which the great preponderance was in cash, but despite the success of the long-term financing operation the indications are that for some time to come the Treasury will continue its usual policy of short-term borrowing. The total amount of subscriptions received for the 4 per cent. bonds, issued Dec. 15, was $1,992,760,550, of which $1,460,530,550 was cash subscriptions on which a total amount of $224,513,500 was allotted. Allotments on exchange subscriptions totaled $532,230,000, of which $270,430,900 was allotted in exchange for 4¾ per cent. Treasury notes maturing March 15, 1925; $168,599,500 was allotted in exchange for 4 per cent. certificates of indebtedness maturing March 15, 1925, and $93,199,600 was allotted in exchange for Third Liberty loan 4¼ per cent. bonds.

Continued Reduction of the Public Debt

While the new Treasury bond issue financed one of the largest public debt refunding operations undertaken recently, nevertheless the Administration intends to hold firmly to its policy for the gradual retirement of the public debt by substantial annual reductions. Despite criticism of its policy of steadily reducing the amount of the outstanding public debt instead of postponing the bulk of that responsibility to later years, the present program of the Treasury calls for six debt retirements, chargeable against ordinary receipts, aggregating about half a billion dollars annually. This constitutes at present about 14 per cent. of the Government's expenditures, but the amount will increase progressively each year by the amount of the reduction in interest charges due to debt retirements through the sinking fund. The Treasury believes that this program, while providing for substantial retirements, is not unduly burdensome and is essentially practical unless interfered with by extraordinary governmental expenditures.

Strict adherence to a rigorous debt-paying program, the Treasury holds, has not only strengthened the public credit and put the Government's finances in a more manageable shape, but has added greatly to the strength of the general investment and money markets. It believes that the nation which does not follow a policy of paying its debts and allows them to accumulate may be compared to an individual who follows a similar course. The public debt is regarded as a mortgage or lien upon national wealth, and it is contended that unless the country pursues a policy of paying off this mortgage it is bound to become more and more burdensome as time goes on. Treasury officials argue that debt reduction, in fact, is the best method of bringing about tax reduction and, aside from gradual refunding at lower rates of interest, is the only method of reducing the heavy annual interest charges.

Paying Off War Charges.

The question of how rapidly the public debt shall be liquidated, the Treasury maintains, is not a question of what proportion of the cost of the war should be paid by the present generation and what proportion should be shifted to future generations. It regards as fallacious the argument sometimes advanced that the present generation can avoid in part the burden of the cost of the war by passing the war debt on to future generations, since the debt is entirely domestic. The contention is made by the Treasury that a domestic debt is simply a liability of the people to pay themselves, or rather to pay the group holding Government securities, and while this liability may be handed down to the next generation, equivalent assets in the form of Government securities would also be handed down and that generation, viewed as a whole, would be neither richer nor poorer.

Treasury View of War Debt

From the standpoint of the country as a whole, according to the Treasury's views, the war was paid for when it was fought, and the equipment, munitions and other supplies necessary for carrying on the war had to be produced before they could be utilized. Had the war been financed entirely through taxation or had the supplies needed by the Government been commandeered and not paid for, it is pointed out that the whole burden of the war would have been borne at that time. But, as the Treasury sees it, the financing of the conflict in part by loans was simply an arrangement under Government supervision whereby those who were in a position could pay more than their proper proportion of the costs and be reimbursed later with interest by those who were not in a position at the time to meet their proper proportions under the tax system without too great sacrifices and hardships.

The problem of the public debt, then, as the Treasury views it, is largely a question as to how rapidly the redistribution may be effected without undue disturbance to business and general economic conditions. The obligations must be met, but the rate of payment must be adjusted to produce the greatest good and the least disturbance. To the extent that tax collections for debt-payng purposes promote saving and reduce unnecessary expenditures, and to the extent that a debt-paying program promotes Government economy, the Treasury insists that the net result is an actual increase in the country's capital supply and in general welfare.

The Treasury Statement.

The financial condition of the Treasury, as reflected in the daily statement, discloses mainly the usual increase in tax collections in a month when quarterly instalments are due. As of Dec. 22 income and profits tax receipts aggregated $301,000,000, which is some $10,000,000 below the receipts for the same portion of December last year, while miscellaneous internal revenue receipts aggregating $62,000,000 thus far this month are about $1,000,000 ahead of the level of a year ago. The manner in which customs receipts are holding their own with revenue collections from that source a year ago is regarded as very interesting at the Treasury in view of the fact that there has been some opinion to the effect that customs receipts this year would show a tendency to decline from the peak period in 1923.

Comparative Analysis of Treasury Operations on the Basis of Daily Statements of Dec. 15 and Dec. 22, 1924

RECEIPTS	Fiscal Year 1925 (to Dec. 15).	Fiscal Year 1925 (to Dec. 22).	Corresponding Period Fiscal Year 1924.
Customs	$252,186,685.02	$260,998,966.05	$259,750,719.84
Internal revenue:			
Inc. and profits tax	503,067,856.99	756,766,417.13	794,718,214.05
Misc. internal rev.	426,330,048.59	439,711,141.80	508,463,009.04
Miscellaneous receipts:			
Proceeds Govt.-owned securities — Foreign obligations—			
Principal	160,391.20	23,205,463.70	60,986,586.11
Interest	10,897,854.62	79,777,738.26	80,858,214.13
Railroad securities	111,014,206.50	111,048,037.88	18,083,421.05
All others	3,468,923.39	3,469,137.92	4,755,559.56
Trust fund receipts (reappropriated for investment)	14,399,488.36	15,493,114.74	14,407,098.84
Proceeds sale of surplus property	10,449;671.96	10,452,881.47	24,078,898.37
Panama Canal tolls, &c.	10,993,637.31	11,657,375.22	12,993,771.47
Receipts from miscellaneous sources credited direct to appropriations	13,077,538.96	13,786,140.30	21,105,752.27
Other miscellaneous	82,694,113.99	86,275,239.71	114,034,338.42
Total ordinary	$1,438,740,416.89	$1,812,641,654.18	$1,914,235,583.15
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	....	149,592,262.35	120,448,618.05
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	43,872,.07.33	....	....

EXPENDITURES (Ordinary): (Checks and warrants paid, &c.)	Fiscal Year 1925 (to Dec. 15)	Fiscal Year 1925 (to Dec. 22).	Corresponding Period Fiscal Year 1924.
General expenditures	$895,070,560.16	$924,743,290.70	$932,118,204.84
Int. on public debt	375,290,102.87	435,459,363.46	457,648,538.84
Refunds of receipts:			
Customs	11,111,817.85	12,421,495.10	11,929,525.65
Internal revenue	53,923,045.85	54,734,085.69	62,872,091.72
Postal deficiency	....	....	8,000,000.00
Panama Canal	4,789,186.42	4,950,376.45	4,204,021.31
Operations in special accounts:			
Railroads	4,386,943.27	2,777,020.26	15,239,194.66
War Finance Corp.	29,172,706.13	30,086,686.28	43,514,362.11
Shipping Board	17,899,224.27	19,229,174.45	65,153,346.73
Alien property funds	4,226,240.56	4,291,838.62	22,497,542.80
Loans to railroads	....	....	2,171,000.00
Investment of trust funds:			
Govt. Life Insurance	13,835,482.57	14,901,220.07	14,303,102.80
Civil Service Retirement	11,787,233.98	9,184,631.83	5,999,997.42
Dist. of Col. Teachers' Retirement	51,480.21	73,495.90	103,996.04
Foreign Service Retirement	91,232.86	91,232.86	....
General R. R. Contingent	512,525.58	518,398.77	98,500.00
Total ordinary	$1,363,802,370.32	$1,453,288,937.88	$1,513,829,615.10

Public debt retirements chargeable against ordinary receipts:			
Sinking fund	$118,374,000.00	$118,374,000.00	$144,167,900.00
Purchases from foreign repayments	208,600.00	208,600.00	38,419,300.00
Received from foreign Governments under debt settlements	....	90,950,000.00	91,858,200.00
Received for estate taxes	47,550.00	47,550.00	5,464,450.00
Purchases from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks)	152,200.00	152,200.00	....
Forfeitures, gifts, &c.	28,103.95	28,103.95	47,500.00
Total	$118,810,453.95	$209,760,453.95	$279,957,350.00
Total expenditures chargeable against ordinary receipts	1,482,612,824.27	1,663,049,391.83	1,793,786,965.10

Foreign Securities in American Markets

LONDON financial opinion is blaming American bidding for what it considers the premature offering of Victoria's £6,000,000 4¾ per cent. loan and its hesitating progress. The increasing activity of American banking interests in the foreign loan field is the subject of considerable comment, especially the presence in Australia of American bank representatives. While British authorities believe it is desirable that as much financing as possible of foreign loans shall be diverted from London to New York, the feeling is that England is the natural source of supply for Colonial issues.

The cost of living in England continues to increase. The average level of retail prices at the beginning of December was 81 per cent. above July, 1914, as against 80 per cent. at the beginning of November and 77 per cent. a year ago. Unemployed registered 1,158,500 for the week of Dec. 15, or 23,688 less than on Dec. 8; 127,123 less than at the end of last year.

Gold continues to be received in London from the United States and reshipped to Russia, apparently in the form in which it arrives. Imports last week were £285,501, of which £224,911 came from America. Exports were £111,795. India took £70,196; the Netherlands £36,820. The British mint has contracted with Russia for 40,000,000 silver half rubles and 40,000,000 five-kopek copper coins.

The terms on which the Anglo-Chilean Nitrate and Railways Company proposes to dispose of its assets show that the purchasers are the Guggenheim Brothers of New York. The purchase price was £3,600,000, payable in debentures in a company to be formed by the Guggenheims. This is equal to about £4 for each £1 share of the railways.

German business and financial opinion is strong that the passing year has been satisfactory. The outstanding feature is, of course, that the mark has been stabilized, thus permitting financial reform and benefiting industry, finance and even social life. The currency situation during the coming year is expected to develop normally, with a considerable increase of total circulation. Foreign exchange and home credit will be simplified by the complete liquidation of the old Discount Bank, and preparations are being made for exchanging its shares for Reichsbank shares, though the actual operation will not take place until March.

German steel works now have orders for three months ahead and the new German Steel Syndicate announces that it is working satisfactorily and that business is good. Austrian advices are that German competition in steel in the Austrian market is decreasing, probably bacause of this unsatisfactory internal condition. The bull movement on the Boerse continued through the week except for a slight set-back last Tuesday. The Frankfurter Zeitung's index of average prices of dividend-paying stocks as of Dec. 19 works out at 775.32, against 407.4 on July 25 and 824.5 at the beginning of 1924. In view of the fact that the last-named figure was 400 per cent. above the index at the beginning of 1923, present quotations are considered rather high, notwithstanding the decrease from a year ago. In converting the present paper-mark Boerse quotations into gold-mark quotations, the following results: In the cases of 522 out of 750 corporations whose stock is quoted on the Boerse, 22.2 per cent. will be quoted above par; 77.8 below par. Most all were quoted above par before the war; but then 10 per cent. was a normal dividend. The General Electricity Corporation, having scaled down its capital stock from 1,200,000,000 paper marks to 120,000,000 gold marks, announces that it will pay 5 per cent.

The index of wholesale prices in Germany as of Dec. 24 works out at 123.6, against 123.9 a week earlier. The cost of living as of Dec. 17 averaged 122.6, against 122.3 the preceding week. International trade and investment will be facilitated by the lapse of the laws against "flight of capital" on Dec. 31, permitting thereafter sending unlimited values in cash and securities abroad.

LISTED FOREIGN BOND SALES

Week Ended December 27, 1924

The par value of listed foreign bonds in the New York market for the week ended December 27, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	$13,021,500	$560,000
Previous Week	17,938,500	779,000
1924 to Date	618,345,375	45,754,000
Same Week of 1923	5,507,000	830,000
1923 to Date	435,161,300	41,623,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½s	57¼	57½@ 57¼	58½@ 54⅝	55½@ 55⅜
British 5%	101¼@101⅛	101¼@101⅛	103 @ 98⅝	100 @ 99¾
British 4½s	97⅛	97⅛	99½@ 96¾	97 @ 96¾
French rentes (in Paris)	50.00	51.00@50.05	58.70@48.00	53.60@53.00
French W. L. (in Paris)	62.05@61.80	62.40@62.05	71.45@58.60	69.75@67.20

EUROPE

German Bonds and Stocks

A great many loans to German industrial concerns of high standing are at present hanging fire, as was pointed out last week. The loan to the Krupp Iron Works was granted last year by a syndicate headed by Hallgarten & Co. Young Mr. Thyssen of the Thyssen Steel Works is at present in this country trying to close a loan for his concern. The Botany Consolidated Mills of New Jersey, which owns worsted mills in this country, issued 40,000 shares of stock last week at $48 per share and the proceeds are to be lent to the textile group of Stoehr & Co. and the Elberfelder Textile Works, two large textile groups in Germany. For this loan the Botany Consolidated Mills has received an option to purchase a 50 per cent. interest in a holding corporation of the German concerns.

We have repeatedly mentioned that a great deal of American money is going into German concerns but very few of the participations have been offered to the public. These participations are going into strong hands in this country and it probably will be only in the distant future that the American investor is asked to put his money into these corporations.

The market in German stocks continued very strong. The prices in dollars at the close of the Stock Exchange in Berlin on Dec. 24 were: A. E. G. stock, $30; Badische Anilin, $80; Commerz & Privat Bank, $15.50; Darmstadter Bank, $31.50; Deutsche Bank, $30; Disconto Gesellschaft, $41.50; Dresdner, $20.75.

These prices show an advance of from 5 to 20 per cent. as compared with the preceding week. Particular strength was noted in the industrial shares. The reason for this is that there was no necessity to write down their capital to a gold basis from a paper mark basis. The reserve accumulated during and after the war by these concerns was greater than the loss caused by the decline in the value of the paper marks.

German Government bonds were rather firm, closing at about $2,000 per 1,000,000 in Berlin, while city bonds and industrial bonds were unchanged. There was a holiday market in New York in regard to German securities and the purchasing of stocks was really for European account and very little for American account.

At the close of business on Dec. 26 the market on German stocks closed in New York as follows: A. E. G. stock, $30 bid, offered at $31; Badische Anilin, $79 bid, offered at $81; Commerz & Privat Bank, $15 bid, offered at $15.50; Darmstadter Bank, $32 bid, offered at $32.75; Deutsche Bank, $30.25 bid, offered at $31; Disconto Gesellschaft, $41.25 bid, offered at $41.75; Dresdner Bank, $20.50 bid, offered at $21.25.

Swedish Mining Activity

The general activity in Sweden's industrial world during the year coming to a close is revealed in the annual reports of the leading industrial corporations. The Grangesberg Company, the biggest iron mining concern in Scandinavia, has announced that it will distribute a dividend of 10 per cent. for the year, compared with 5 per cent. last year.

This follows the report that one of its constituent companies, the Luossavaara-Kirunavaara Company, made a net profit of $3,886,000 for the fiscal year ended Sept. 30, having exported 4,350,000 tons of iron ore during the year, an increase of 750,000 tons over the exports of the preceding year. In November the Grangesberg Company shipped out 531,000 tons of ore, as against 204,000 tons in the same month last year. The company is stated to have recovered rapidly from the depression caused by the closing of the Ruhr market during the French occupation.

While the mining activity is said to be satisfactory, the situation in Sweden's iron and steel industry is admitted to be far from favorable. Although the production of pig iron, wrought iron and partly manufactured products is much larger than last year, it still falls far below the average for the ten years since 1913, and the prices received are said to be so low that the Association of Swedish Iron Workers declare they fall below the cost of production. Exports of iron and steel to the United States have more than doubled and there is an increase in the total exports, but the imports, especially of rails, have also increased.

British Oil Imports

Petroleum imports into the United Kingdom in the week ended Dec. 15 were 35,000,000 imperial gallons, against 23,000,000 in the preceding week.

Rumanian Grain Crops

Rumania promises Europe an aggregate grain production of 109,000,000 bushels below 1923, according to cable advices from the International Institute of Agriculture at Rome to the Department of Agriculture. The department says: "This reduction is significant, inasmuch as preliminary forecasts from the Balkan countries had all shown increases over last year. The aggregate of preliminary forecasts of corn for Bulgaria, Hungary and Yugoslavia is 214,000,000 bushels, compared with 157,000,000 produced last year and 199,000,000 bushels, the estimated production for the same territory in 1.09-13.

"Rumanian wheat production is placed at 74,000,000 bushels, a 28,000,000 decrease; corn, at 122,000,000, a shrinkage of 29,000,000; rye, at 6,000,000 bushels, a 4,000,000 bushel loss; barley, at 32,000,000, a decrease of 29,000,000, and oats at 44,000,000 bushels, a reduction of 19,000,000. The indicated aggregate of these crops is 278,000,000 bushels, compared with a 387,000,000 harvest last year."

City of Trondhjem

The National Bank of Commerce in New York, trust department, has ready for delivery definitive bonds of the City of Trondhjem, Norway, twenty-year 6½ per cent. sinking fund external loan in exchange for temporary bonds.

City of Paris Loan

Word reached Wall Street last week that the City of Paris was negotiating with American bankers for a $25,000,000 loan for the purpose of making municipal improvements.

Badische Anilin Company

Badische Anilin und Sodafabrik Corporation applied last week for patents in Germany and several foreign countries to cover a new liquid motor fuel, the advantage of which is retardation of explosion.

Reichsbank Statement

Reichsbank condensed statement (in reichmarks) follows:

	Week ended Dec. 22.	Previous Week.
Silver and coin	48,200,000	47,100,000
Gold reserve	696,100,000	696,100,000
Gold in foreign banks	230,600,000	235,300,000
Bills of exchange and checks	2,079,000,000	2,169,600,000
Other assets	1,837,900,000	1,757,000,000
Reichsbank circulation	1,723,200,000	1,803,900,000
Loans to Rentenbank	513,800,000	613,700,000

Finnish Trade

Finland's exports in November were valued at 523,000,000 marks and imports at 404,000,000 marks, leaving a favorable balance of 119,000,000 marks, according to advices to Consul General in New York. Favorable trade balance for eleven months of 1924 is 166,000,000 marks, comparing with only 47,000,000 marks at the end of October. Total value of exports for the eleven months is 4,560,000,000 marks, and a surplus of exports for the year is indicated.

Hungarian State Railways

Reports received by Speyer & Co. from Jeremiah J. Smith, Commissioner General of Hungary, show that in the third quarter of the current year the Hungarian State Railways earned a profit of about $1,060,000.

Hungarian Finance

According to a late cable to The Times, Commissioner General Smith has submitted his seventh monthly report to the League of Nations. From the standpoint of the loan it is favorable. Mr. Smith, however, warns the people not to be too optimistic about the apparently large revenues, pointing out that while the returns appear very satisfactory from the security point of view, it is doubtful if such large imports under the present tariff will contribute to the economic recovery of the country.

The pledged revenues for interest and amortization of the loan are the largest recorded for one month, amounting to more than 22,000,000 gold crowns. As it is supposed that a considerable part of these importations are made on credit, the present situation is not considered as entirely satisfactory.

Mr. Smith expects that the tax revenues, which also have been very high, will decrease in the second half of the fiscal year. Although the revenues have been larger than was estimated, the expenses have already reached the level established in the reconstruction budget for the fiscal year 1925-1926.

The Treasury is returning to the loan account from the cash balance 12,000,000 gold crowns, which will be available for the purpose of meeting future deficits as they may occur.

Estimates for December show a surplus of about 4,000,000 gold crowns, instead of a deficit of about 7,000,000 figured on in the reconstruction budget.

Mr. Smith adds that trade during the present year was the largest since the war.

French Foreign Trade

Imports into France in November aggregated 3,415,000,000 francs, and exports 3,432,000,000, leaving an export surplus of 17,000,000. Last year November produced an import excess of 220,000,000. In weight, the imports amounted last month to 3,359,000 tons and exports to 2,949,000.

In the eleven completed months of the year, the trade balance shows an export surplus of 1,397,000,000 francs, whereas in the corresponding period of 1923 there was an import surplus of 1,463,000,000. This difference of 2,860,000,000 in favor of France is an important factor in the economic situation.

French Public Finance

Public revenue in France in November reached 2,473,000,000 francs, including 96,000,000 extraordinary receipts. Indirect taxes produced 1,559,000,000 of this total. The month's revenue exceeds the estimates by 144,000,000 francs, and is 259,000,000 greater than in November, 1923.

In the eleven months, the increase in budget receipts over the corresponding period of 1923 reached the substantial figure of 4,893,000,000.

German Public Finance

German gross public revenue in November amounted to 672,056,061 marks, as against 686,732,610 in October. Revenue for the fiscal year to date, April to November inclusive, foots up 4,657,981,884 marks. In these eight months the income tax yielded 1,411 millions, as against 1,344 millions estimated for the whole year. The sales tax has produced 1,213 millions, as against a full-year estimate of 1,260 millions.

The Finance Minister has told the Reichsrat that income and property taxes in 1925 will yield less than in 1924, but that customs and excise may be expected to yield about the same.

British Unemployed

Registered unemployed Dec. 15 compared with previous week and a year ago as follows:

	Dec. 15,'24	Dec. 8,'24	Dec. 15,'23
Unemployed	1,158,500	1,181,900	1,238,800

London Capital Issues

According to late cables last week to The New York Times, fresh buying in the London financial markets is very small, which accounts in some degree for the fact that underwriters of the Port of London £3,000,000 loan had to take up nearly 60 per cent.

This stock, however, was regarded as dear in comparison with some recent issues. Armstrong Whitworth's issue of £3,000,000 6½ per cent. debentures at 99½ was fully covered and but for the proximity of Christmas, would probably have gone much better. Victoria is now offering a loan of £6,000,000 in 4¾ per cent. at 97½.

Further big capital issues are expected early in the new year and this is rather

OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offered.
	ARGENTINA:		
1-10	Argentine Recission 4s, 1896-99 (stg.).	73	74
1-10-26	Argentine 4s, 1897-1900 (unification) (sterling)	68½	69½
1	Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	81½	82½
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	81½	83½
1	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	81½	82½
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	22	28
	BELGIUM:		
1-4	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	36	37
1-4	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	39	40
	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. $)	76½	78½
	BRAZIL:		
1-3-4-10-20	Brazilian Govt. 4s, 1889 (sterling)	39⅜	39⅞
1-3-10	Brazilian Govt. 4s, 1910 (pounds)	40½	41
10	Brazilian Govt. 4s, 1910 (francs)	18	21
1-3-10-20	Brazilian Govt. Recis. 4s, 1900 (stg.)	43½	44
1-4-10-20	Brazilion Govt. 5s, 1895 (sterling)	50¼	51
1-10	Brazilian Govt. 5s, 1913 (sterling)	50	50¾
1-10	Brazilian Govt. 5s, 1903 (sterling)	62½	64
10	Brazilian Govt. 5s, 1908-09 (francs)	12	15
1-10	Brazilian 4s, Loan of 1911 (francs)	18	21
10	Brazilian Govt. 4s, 1911 (pounds)	40	42
1-10	Brazilian Govt. 4½s, 1883 (pounds)	44½	45½
1-10	Brazilian Govt. 4½s, 1888 (pounds)	43½	44½
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	102½	104½
1	Brazilian Govt. 8s, 1921 (U. S. $)	95½	96½
	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	78	81
1	Chilean 5s, 1911, 2d series (sterling)	79	82
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. $)	99	100
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	105	110
1-26	Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	98	103
	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo.) (Belgian and Swiss francs)	79	83
1	Chinese Govt. 5s, 1960 (Reorganization) (yen and sterling)	56	60
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	43	45
	COLOMBIA:		
1	Colombian Govt. 6s, (external. 1913-47 (sterling)	71	74
	COSTA RICA:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. $)	60	62
	CUBA:		
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. $)	92	93
1-23	Cuban Govt. 5s, (Trs. loan of 1918), 1931 (U. S. $)	94	95
1	Cuban Govt. 5½s (external loan of 1923) (U. S. $)	96½	97½
	CZECHOSLOVAKIA:		
3	Czechoslovakia Prem. 4½s per kc. 1,000.	24½	28
3	Ceechoslovakia Loan 6% per kc. 1,000.	23	27
	FINLAND:		
3	Finland 5½s (internal), per finmarks 1,000	17	21
	FRANCE:		
1-3-4-20	French Govt. 4s, 1917, per fcs. 1,000	27⅛	27¾
1	French Govt. 4s, 1918, per fcs. 1,000	25¼	28¼
1-3-4-20	French Govt. 5s (Victory), per fcs. 1,000	32½	33¼
1-3-4-26	French Premium 5s, 1920, per fcs. 1,000	36⅞	37¾
1	French 5½s, 1917 (U. S. $)	84	88
1-3-20	French 6s, 1920, per fcs. 1,000	37⅞	38¾
1	French Govt. 7½s, 1941 (U. S. $)	100	100¾
	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1960-90 (stg.)	82¾	84¾
1	British Govt. Victory 4s (sterling)	86¼	88¼
1	British Govt. 5s, 1920 (internal) (stg.)	99¾	101¾
1	British Govt. 5s, 1927 (internal), (stg.)	99½	101½
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	93¾	95¾
1	British Govt. 5¾s, 1925 (internal) (stg.)	94½	96½
1	United Kingdom 5½s, 1937 (U. S. $)	104½	105½
	GREECE:		
1-26	Greek Govt. 5s, 1914-64	112½	116½
	GERMANY:		
3-4-18-20	German Govt. W. L. 5s (per mks. 1,000,000)	1925	1950

GOVERNMENT BONDS—Continued

Key.		Bid.	Offered.
	GERMANY—Continued:		
3-4-18	German Govt. 4 and 5%, 1922 (per mks. 1,000,000)	28	32
18	German Govt. 8% to 15%, 1923	29¾	34
3-20	Prussian Consol 3½s (per mks. 1,000)	3	3⅜
	ITALY:		
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	42¾	44
1-3-18-26	Italian Consolidated War Loans 5s, 1918 (lire)	42½	43½
1	Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. $)	100	101
	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. $ and sterling)	82½	83½
1	Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. $ and sterling)	79¾	80¾
1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	72	74
	MEXICO:		
1	Govt. 3s (silver) ex all	5	7
1	Govt. 5s, 1899 (U. S. $ and stg.)	32	34
1	Govt. 6s, 1933 (U. S. $, francs, sterling gold)	37	39
23	4s, 1910	21	21½
23	6s, 1923	36	37
23	"A" scrip	6½	7
23	"B" scrip	1¾	2¼
	NICARAGUA:		
26	Nicaragua 5s, 1918	53	57
	NORWAY:		
1	Norway 3½s, 1964 (krs., fcs., stg.)	55½	57½
1	Norway 6s, 1931-1964 (kroner)	150	153
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	58	60
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs)	55	57
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	68	72
1-3-20	Norway 6s, 1920-1970 (kroner)	150	154
3	Norway 6%, 1921-1931	148	154
1	Norway, King. of, 8s, sk. 1940 (U. S. $)	112	113
	POLAND:		
3	Poland 6% ext. 1940 (in per cent.)	72	73½
3-18	Poland 5% internal (per mks. 1,000,000)	625	700
	RUMANIA:		
3-4	Rumanian Reorganization, 1920, 5s (per lei 1,000)	3½	4⅜
	RUSSIA:		
3-18	4% rentes, 1894, per 1,000 rbls	6¾	7¾
1-3-18	5½s, 1916-26, F. & A., per 1,000 rbls	1¼	2¼
3-18	5½s, 1916-26, A. & O., per 1,000 rbls	1¼	2¼
3-18	External 5½s, 1916-21 per $1,000	12	13½
3-18	External 5½s, 1916-21, C. D., per $1,000	11½	13
3-18	External 6½s, 1916-19, per $1,000	13	14½
3-18	External 6½s, 1916-19, C. D., per $1,000	12¾	14
	SANTO DOMINGO:		
26	Dominican Republic 5s, 1938 (U. S. $).	97¼	98¼
1	Dominican Republic 5s, 1958 (U. S. $).	101	102
	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. $)	103½	104½
	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.)'40(U.S.$)	115	116
	URUGUAY:		
1	Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)	54	57
1	Uruguay Govt. 5s, 1919 (stg. & U. S. $)	73½	75½
1	Uruguay Govt. 8s, 1946 (U. S. $)	106	106½

UNITED STATES AND TERRITORIES—BONDS

Key.		Bid.	Offered.
	PANAMA:		
23	Panama 5s, 1944	96	100

MUNICIPAL—BONDS

Key.		Bid.	Offered.
	ARGENTINA:		
1-10-26	Buenos Aires 3½s, 1906 (stg. & F. fcs)	45¾	46¾
1-10-26	Buenos Aires gold 5s (£10), 1944	58	60
1-10	Buenos Aires gold 5s (£20), 1944	63	65
1-10	Buenos Aires gold 5s (£100), 1944	63	65
26	Buenos Aires 6s, 1926	99¼	100
	AUSTRIA:		
3	Vienna 5%	13	15
3	Vienna 7%	13	15
	AUSTRALIA:		
1-10	Brisbane 6½s, 1941 (sterling)	99	101
1-10	Queensland 4½s, 1924 (sterling)	91	93
	BRAZIL:		
1-10	Pelotas, City of, 5s, 1911, J. & D. (stg.)	51	54
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	76	79
1	Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)	71	73
1-10	Sao Paulo 5s, 1957	62½	64

MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
	BRAZIL—Continued:		
10	Sao Paulo 5s, 1945	72½	74
1-23	Sao Paulo 6s, 1943 (U. S. $)	80	81
1	Sao Paulo 8s, 1936 (U. S. $)	100	101
1-26	Sao Paulo 8s (Dutch florins), 1936	393	399
	CZECHOSLOVAKIA:		
3	Carsbad 4s	15	17½
3-4	Prague 4s	17	19½
	DENMARK:		
1	Copenhagen 4s, 1949 (U. S. $ & stg.)	75	79
	GERMANY:		
3	Berlin, 1882-1915, pre-war (per mks. 1,000)	14¾	15¾
3	Berlin 4s, 1919 (per mks. 1,000)	4¼	4¾
3-4	Bremen pre-war	4⅜	4⅝
3	Coblenz, 1897-1910 (per mks. 1,000)	11	13
3	Cologne, 1900-1912 (per mks. 1,000)	11½	13
3	Dresden 1875-1913 (per mks. 1,000)	10½	12
3	Dusseldorf pre-war (per mks. 1,000)	13½	15
3	Essen 1894-1913 (per mks. 1,000)	10½	12
3	Frankfort pre-war (per mks. 1,000)	12½	13½
3	Frankfort, 1918 (per mks. 1,000)	4	6
3	Frankfort, 1923 (per mks. 1,000,000)	25	40
3-18-20	Hamburg 4½s, 1919 (per mks. 1,000,000)	475	525
3	Hamburg pre-war 4s (per mks. 1,000).	6	7
3	Leipsic 4% pre-war (per mks. 1,000)	11	12½
3	M inich, 1887-1914 (per mks. 1,000)	18	20
3	Munich, 1923 (per mks. 1,000,000)	25	40
3	Nurnberg, 1878-1912 (per mks. 1,000)	14	15½
3	Stuttgart, 1901-1912 (per mks. 1,000)	17½	19
	JAPAN:		
1	City of Tokio 5s, 1952 (sterling)	66	68

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
	BRAZIL:		
1	Rio de Janeiro Tram., L. P., 1st 5s, '35.	85	87

RAILROAD—BONDS

Key.		Bid.	Offered.
	CUBA:		
7	Cuba Northern Ry. 6s, 1966	87	89½
	FRANCE:		
1	Midi Ry. of France 6s, 1920 (French francs)	35	38
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	36	39

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	90	96
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	22	25
	GERMANY:		
3-4	A. E. G. pre-war	24	26
3-4	A. E. G. 1919 (per mks. 1,000)	4½	5½
3-4	Badische Anilin (per mks. 1,000) pre-war	30	33
3-4	Badische Anilin, 1919	11	13
3-4	B. I. A. 5%	⅜	¾
3-4	H. A. P. A. G. 4½s	24	26
3-4	Hoechster Farbwerke, 1919 issue	6	8
3-4	Krupp 1st ser., 1908	37	42
3-4	Krupp 2d ser., 1908	6	8
3-4	Krupp, 1921	2½	3¼
3-4	Necker 5s (per mks. 1,000)	¾	1¼
3-4-18	North German Lloyd 4½s	24	26
3-4	Thyssen 4½s (per mks. 1,000)	1	1½

BANK—STOCKS

Key.		Bid.	Offered.
	AUSTRIA:		
3	Austrian Discount Co	3¾	4¾
3-17	Bodencredit	3⅛	4⅛
3-17	Credit Anstalt	2	3
3	Mercurbank	1½	2¼
17	Union Bank	1½	2½
3-17	Wiener Bank Verein	1⅜	2⅜
	GERMANY:		
3-4-17	Commerz und Privatbank	14½	16½
17	Darmstaedter	31½	33½
3-4-17	Deutsche Bank	30¼	32¼
3-4-17	Disconto Gesellschaft Bank	41½	43½
3-4-17	Dresdner Bank	20	22

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
	GERMANY:		
3	A. E. G. com	29½	31½
3	Badische Anilin com	79	83
3	Deutsche Werek	7½	9½
3	Daimler Motors	7	9
17	Elberfelder Farben	65	70
17	Hoechster Farbwerke	65	70
17	Mansfelder Bargbau	9½	11½
	HUNGARY:		
3	Rinia Murany	1⅞	2¼

Key and Index to Open Security Market

1—Pynchon & Co., 111 Broadway, N. Y. C. Phone Rector 0970. *See Page 728.*

3—C. B. Richard & Co., 29 Broadway, N. Y. C. Phone Whitehall 0500. *See Page 728.*

4—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C. Phone Broad 1723. *See Page 728.*

5—Tobey & Kirk, 25 Broad Street, N. Y. C. Phone Broad 5160. *See Page 712.*

6—Henry L. Doherty & Co., 60 Wall Street, N. Y. C. Phone Hanover 1600. *See Page 728.*

7—Farr & Co., 90 Wall Street, N. Y. C. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 Broadway, N. Y. C. Phone Hanover 6320.

9—Blyth, Witter & Co., 61 Broadway, N. Y. C. Phone Whitehall 2140. *See Page 728.*

10—Elliot & Wolfe, 50 Broad Street, N. Y. C. Phone Broad 5917.

11—Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C. Phone Rector 0700. *See Page 728.*

12—Minton & Wolff, 30 Broad Street, N. Y. C. Phone Broad 4377. *See Page 712.*

13—Morton Lachenbruch & Co., 42 Broadway, N. Y. C. Phone Hanover 5600.

14—Clokey & Miller, 52 Broadway, N. Y. C. Phone Broad 7140.

15—Watson & White, 149 Broadway, N. Y. C. Phone Cortlandt 7870. *See Page 709.*

16—Bull & Rockwell Co., 50 Pine Street, N. Y. C. Phone John 0606. *See Page 712.*

17—J. S. Bache & Co., 42 Broadway, N. Y. C. Phone Broad 6400.

18—Leo G. Siesfeld, 25 Beaver Street, N. Y. C. Phone Broad 3974. *See Page 728.*

20—Newman Bros., Inc., 66 Broadway, N. Y. C. Phone Hanover 6470.

21—Gude, Winmill & Co., 11 Wall Street, N. Y. C. Phone Whitehall 6100.

22—A. S. H. Jones & Co., 56 Wall Street, N. Y. C. Phone Hanover 0906. *See Page 7 8.*

23—Abraham & Co., 27 William Street, N. Y. C. Phone Broad 3785.

24—Hercules Mortgage Corp., 45 West 34th Street, N. Y. C. Phone Fitzroy 3800.

25—May & Co., 15 Broad Street, N. Y. C. Phone Hanover 1709.

26—Baker Kellogg Co., Inc., 120 B'way, N. Y. C. Phone Rector 4866.

27—Simon & Cherry, 40 Exchange Pl., N. Y. C. Phone Broad 2776.

W. O. Signifies Want Offer.

depressing gilt-edged securities. There is some danger of a glut of new securities, the market already showing some signs of congestion. It will, however, be no bad thing if a few failures check the rush of new issues and give the market time to recuperate.

Norwegian Trade Balance

According to the latest issue of the trade journal Farmand, Christiania, the development in the Norwegian trade balance has been the most encouraging since the severe labor conflict in the beginning of this year came to an end. The Summer and early Fall months have greatly counter-balanced the effects of the strike deadlock in the export industries. The last few months have brought substantial rises in many export items, and the highly favorable expansion in the export of fish products and raw and semi-manufactured metals is proceeding along the same extensive lines.

September brought the highest export figure on record, and as no corresponding increase took place, as far as Norwegian imports are concerned, the import surplus was brought down considerably. In that month the exports totaled 121,600,000 kroner, and the imports 133,200,000 kroner, giving an import surplus of 11,600,000 kroner, as compared to an import surplus of 23,200,000 kroner in August and 78,300,000 kroner in May.

Considering the first three-quarters of the current year, the exports reached a value of 758,000,000 kroner, as compared with 611,909,000 for the corresponding period of 1923. The import surplus for the nine months was 364,600,000, "a very important improvement from previous years."

Czech Budget Deficit Reduced

The budget estimates for 1925 have been submitted to the Czechoslovak Parliament. The budget consists of two parts, the ordinary budget and the "investment budget," the latter referring to the capital investments. For the first time there is no extraordinary budget for the coming year; all items which were in the extraordinary budget in 1924 and in previous years are included in the ordinary budget.

The expenditure side of the ordinary budget amounts to 15,974,168,808 Czechoslovak crowns, which is 1,019,808,097 crowns lower than last year. At the same time the revenue estimates, amounting to 15,701,917,426 crowns, are 689,376,165 crowns below their 1924 figure. The deficit has been reduced to 272,251,382 crowns.

The "investment budget" amounts to 1,319,083,000 crowns, as compared with 2,229,230,000 crowns. This reduction, 910,147,000 crowns, together with the reduction of ordinary expenditure by 1,019,808,097 crowns, makes a total curtailment of outlay amounting to 1,929,955,097 crowns.

Czechoslovakian Railroads

The Ministry of Railways for Czechoslovakia has arranged with the management of forty small privately owned lines in the country looking to their being taken over by the National Government, say advices to the Department of Commerce. The State will assume the bonded indebtedness of the different lines, together with all priority shares which have previously carried a Government guarantee. If this arrangement is accepted by the respective security owners, it is expected the necessary legislation will be enacted early in the coming year.

Norwegian Finance

Withdrawal of deposits in Norwegian banks has apparently culminated, as the consolidated statements of private banks for October showed deposits totaling 2,410,000,000 crowns, against 2,400,000,000 in September. Loans and discounts contracted from 2,389,500,000 crowns in September to 2,387,000,000 crowns in October, Commercial Attaché Sorensen reports from Copenhagen.

Shrinking German Capital

The complete gold-mark balance sheets of nineteen German shipping corporations show capital now to be 189,000,000 gold marks, as against 675,650,000 before the war. This large decline is ascribed to actual loss of tonnage.

At the present time these companies have only 1,620,000 gross tons of shipping under their control, as against 4,130,000 in 1913.

Britain's National Income

Addressing the British Institution of Civil Engineers, the well-known statistical expert, Edgar Crammond, has reviewed the important economic changes that have occurred since 1914 in England, with a particular view to the fluctuations in the total national income. Describing "The Economic Position of Great Britain" at various dates, and starting from a nominal calculation of the total national income as £2,400,000,000 in 1914, he estimated that it rose to its maximum of about £4,000,000,000 in 1920, and after falling below £3,000,000,000 in 1922, rose to £3,300,000,000 in 1923.

Mr. Crammond also gave estimates of national expenditure for 1923 and compared them with a previous estimate for the year 1907. According to these figures, national services required 19.4 per cent. of the national income in 1923, as against 3.5 per cent. in 1907. The amount going to depreciation and maintenance of capital and new investments at home and abroad he put at only 9.7 per cent. of the total, as against 23.7 per cent. for 1907.

British Exchequer

Exchequer receipts for the week ended Dec. 20 were £16,819,918 and expenditures £31,349,737. Floating debt rose to £844,785,000 from £828,705,000 during the week. Expenditure for fiscal year to date is £3,000,000 under corresponding date last year.

Spanish-American Electric Company

Spanish-American Electric is increasing its capital from 120,000,000 to 160,000,000 pesos. New shares give rights for participation in full dividends with first payment due June, 1925.

Norddeutscher-Lloyd Company

Norddeutscher-Lloyd Company is offering 8,000,000 marks of common stock at 105 and 2,500,000 marks of preferred.

Polish and Rumanian Finances

Polish revenue for November, including concessions, amounts to 96,300,000 zlotys.

The Rumanian Minister of Industry has proposed a prolongation for three months, from Dec. 15, of the moratorium for Rumanian payment of unconsolidated private debts.

CENTRAL AND SOUTH AMERICA

Mexican Bonds

The failure of the Arlitt loan must be looked upon in the light of a blessing in disguise. It was a foregone conclusion that Mr. Arlitt never could complete the deal and, now that this is an accomplished fact, the road is clear for Mexico to come to terms with its old-time bankers. Whether or not such an arrangement will materialize within the next few weeks or months is a debatable question.

An interesting article was published in last Friday's New York Times, according to which President Calles has surprised the world by his conservative program. This is in direct opposition to the general belief in his tendencies. It is claimed that in the budget of 1925 he will achieve a saving of $50,000,000, which is twice as much as the service of the debt requires. The bonds have been in constant demand and, as pointed out in these columns before, the available material is extremely small. The biggest bull point, according to a prominent Wall Street house, remains in the fact that they are selling at an extremely low level.

Chile

Chilean business is severely affected by tightening of credits, according to the Department of Commerce. There is an increase in the overcounter business due to the proximity of the holidays, but this movement is not fully developed.

The 1925 Government expenditure is estimated at 70,700,000 gold and 414,400,000 paper pesos. Revenues are estimated at 144,600,000 gold and 200,200,000 paper pesos, and the surplus at 57,000 paper pesos. The value of the gold peso is 36½ cents, and of the paper peso 11.3 cents.

Argentine Provincial Loan

The 1925 budget for the province of Cordoba calls for expenditure of 12,000,000 pesos in public improvements and the borrowing of 14,000,000 pesos ($5,600,000). Trade Commissioner Brady reports from Buenos Aires.

Paraguayan Debt Service Resumed

Resumption of foreign debt service by the Government of Paraguay to the Council of Foreign Bondholders has commenced, and first payment will, according to the agreement, be made July 1, 1925, but ratification of the new agreement cannot be made until Congress meets in April. Three per cents. are quoted in London at 28-30, comparing with 14 at the commencement of this year.

Pan-American Petroleum Company

The Pan-American Petroleum and Transport Company has disposed of $5,000,000 par value of the company's Class B common stock, consisting of 100,000 shares, to a local banking syndicate. This stock is part of an additional issue of 200,000 shares authorized by the Board of Directors at a meeting held Oct. 6, and subsequently admitted to trading on the New York Stock Exchange. Under the provisions of the authority to issue the above stock, stockholders of the company were not given the privilege to subscribe to the new stock.

Proceeds from the sale of the offering, according to the application made to the New York Stock Exchange when the shares were listed on Nov. 12, will be used for the purpose of providing the company with additional working capital.

Brazilian Trade Balance

Official statistics for Brazil's foreign trade during the first six months of 1924 show that exports for that period were valued at $170,654,699 and imports at $133,383,989, leaving a favorable balance of $37,270,710, according to consular advices to the Department of Commerce. Although this balance is encouraging it is $1,250,000 less than for the same period in 1923 and $2,300,000 less than the favorable balance for the first six months of 1922. Expressed in Brazilian currency the increase in export values over the first half of 1923 amounted to 19.1 per cent., while the increase in import values in milreis amounted to 21.3 per cent.

Compared with the favorable balance in value the volume balance shows a balance against exports of 1,201,974 tons for the first half of 1924, as compared with 582,432 tons during the same period of 1923. The volume of exports during the 1924 period increased 18.4 per cent. while that of imports increased 25.2 per cent.

In the first six months of 1924 over 85 per cent. of Brazil's exports by quantity were vegetable products and 89 per cent. of the total value of Brazilian exports were accounted for by this group, which includes all the important commodities of export except frozen meats and manganese. Coffee and frozen meats were the only important products which gained both in quantity and value.

In the first nine months of 1924 declared exports from Manaos to the United States from that consular district amounted to 19,063 metric tons valued at $4,091,888, or increases in tonnage of 66.2 per cent. and in value of 10.6 per cent. The principal exports showing increases were balata, cacao and rubber, the latter showing an increase of 57.8 per cent. in tonnage and a decrease of 5.7 per cent. in value as compared with the same period of 1923.

Recent statistics made public by the Manaos Harbor Company show that exports from the Manaos consular district during the calendar year 1923 decreased 26.3 per cent. as compared with the year 1922. The largest decrease was registered by Brazilian nuts in the amount of 49.4 per cent. Lumber decreased 35.1 per cent. Increases were registered by balata 63.4 per cent. and dried fish 31.6 per cent.

The prices of products in the Bahia district are much improved and prospects are good for a fair degree of prosperity in the immediate future. Exports of cacao, coffee and tobacco increased in value during September and the total value of exports during that month amounted to 4,323,386 milreis more than in September, 1923.

The United States was a leading supplier of kerosene, gasoline, flour and barbed wire during September, but American trade had little share in the iron and steel, drugs and chemicals and textiles received during September.

Central Aguirre Sugar Company

The Report of the Central Aguirre Sugar Company for the year ended July 31, 1924, shows net income of $1,048,105 after depreciation but before Federal taxes, equivalent to $6.98 a share (par $20) earned on outstanding 150,000 shares of stock. This compares with $2,398,284 or $15.98 a share before Federal taxes in the previous year.

Although reserve for taxes in the 1924 statement is given as $369,631, the bulk of this amount is applicable to previous years. The amount applicable to 1924 earnings is about $35,000. In the previous year's report reserve of $369,548 was given.

Consolidated income account for year ended July 31, 1924, compares as follows:

	1924.	1923.
Gross income	$5,062,925	$6,505,169
Mfg. and gen. expense	3,862,555	3,944,298
Balance	$1,200,370	$2,560,871
Depreciation, &c.	152,265	162,587
Net income	$1,048,105	$2,398,284

Uruguayan Business Conditions

The new Uruguayan wool crops are now moving more freely, according to a cable to the Department of Commerce from Trade Commissioner Clark, Montevideo. Declared exports of November amounted to $1,740,000, of which wool shipments amounted to $1,570,000. For the corresponding period of last year exports totaled $612,000, of which wool shipments amounted to $313,000.

The municipality of Montevideo is asking bids on sewage and drainage works for the Paso Molino district, involving 37,000 meters of cement piping. The estimated cost is 2,200,000 pesos and the time for completion three years. The bids are to be opened Jan. 15.

Cuban Dominican Sugar Company

At a meeting of the Cuban Dominican Sugar Company Lorenzo D. Armstrong was elected Vice President and Arthur Kirstein Jr. was elected Treasurer to succeed the late Howard J. Pullum.

Argentine Trade

Argentina's exports for the first nine months of 1924 totaled 796,000,000 gold pesos and imports 620,000,000.

Mexican Oil Exports

Exports of petroleum from Mexico in November are estimated at 11,363,000 barrels, averaging 379,000 barrels daily, against 10,191,000, or 329,000 daily, in October.

Standard Oil of New Jersey exported 3,102,000 barrels, against 2,271,000 in October; Mexican Petroleum 2,246,000, against 2,577,000; Mexican Eagle 1,808,000, against 1,874,000; Royal Dutch 1,278,000, against 423,000; Sinclair 809,000, against 947,000; Gulf Oil 495,000, against 949,000; Mexican Seaboard 324,000, against 191,000; Empire Gas and Fuel 253,000, against 288,000; Southern Pacific 229,000, against 302,000; Texas Company 182,000, against 123,000; Unity Petroleum 172,000 and Penn.-Mex. Fuel 168,000, nothing in October; New England Fuel 101,000, against 33,000; Pierce Oil 31,000, nothing in October; miscellaneous 165,000, against 212,000.

FAR EAST

Japanese National Debt

The national debt of Japan increased 46,000,000 yen in November as compared with October, according to a cablegram received by the Department of Commerce from Tokio, and the total national debt thus stood at 4,237,000,000 yen.

More than half of the total amount of Japan's debt, or 2,723,000,000 yen, represented domestic loans, while 514,000,000 yen represented foreign loans. The increase during November, according to the official report, was due to an expansion in the domestic debt. The totals, however, do not include 533,000,000 yen in extraordinary exchequer notes and other short-term Government obligations outstanding.

"The total note issue of the Bank of Japan at the end of November," the report stated, "amounted to 1,320,000,000 yen, a decline of 318,000,000 yen compared with the previous month. In addition, there were outstanding 27,000,000 yen in Government small notes. The November figures compare most favorably with the same period last year, when issues of the Bank of Japan aggregated 1,415,000,000 yen.

"The continued decline in postal savings is causing uneasiness," the report continued. "The total for the end of November is given as 1,109,000,000 yen, against 1,118,000,000 yen for October and 1,134,000,000 yen for July. However, it is believed that this decline does not represent any falling-off in the purchasing power of the people, since it is largely due to the withdrawal of funds for investment in the recent Government loans, which were issued in low denominations to attract small investors.

"There was a sharp increase in capital investments during November, according to the Japan Hypotheo Bank, which reports a total of 146,000,000 yen, compared with 81,860,000 yen in October. Of the November total, 62,300,000 yen represents Government bonds, 71,800,000 yen industrial and commercial debentures, and 11,800,000 yen investment in capital stock issues. The significant feature is the preponderance of debentures, which indicates that many firms are compelled to resort to this sort of financing. Most of these issues are for two or three years and carry a high rate of interest. In the majority of cases their purpose is to consolidate outstanding debts."

Japanese Power Company's Profits

Daido Denryoku Kabushiki (the Great Consolidated Electric Power Company of Japan) in its statement for the six months ended May 31, 1924, as filed with the New York Stock Exchange, shows total income of 9,304,493 yen. Expenses and taxes were 5,056,199 yen, leaving a profit of 4,248,294 yen.

India's Cotton Outlook

First forecast of cotton production in India is 5,069,000 bales of 478 pounds, an increase of 822,000 over last year, according to a cable to the United States Department of Agriculture from the Department of Statistics of India. This forecast is based on reports received up to Dec. 1 and covers the entire cotton area of India. This forecast is the largest in the past thirty years.

Area in cotton, according to the third estimate, amounts to 24,707,000 acres, an increase of 13 per cent. over the estimate of last year. In the last twelve years the area reported in the third estimate has averaged 95 per cent. of the final acreage of the country. On this basis the final estimate might reach approximately 26,000,000 acres.

South African Union's Mining

The export value of South African Union's chief minerals in 1923 was: Gold, £40,000,000; diamonds, £7,200,000; coal, £3,285,000; asbestos, £175,000; tin, £148,000, and copper, £324,000. From Rhodesia: Gold, £2,600,000; asbestos, £470,000; copper, £324,000, and chrome ore, £250,000, according to Secretary for Mines and Industries W. S. Smyth. From the earliest dates of existing record to Dec. 31, 1923, value of gold production from South African mines was £791,000,000; diamonds, £228,000,000, and coal, £61,000,000.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
1	Adirondack Elec. Power Corp., 1st 5s, 1962	97½	99
1	Adirondack Power & Light Co. 1st 6s, 1950	102½	103½
1	Adirondack Power & Light Co. deb. 5s, 1930	94	95
1	Alabama Power Co. 1st 5s, 1946	95½	96½
1	Alabama Power Co. 1st & ref. 6s, 1951	101½	102¼
1	Alabama Power Co. 1st & ref. 5s, 1951	92½	93½
1-11	Alabama Traction, L. & P. 1st 5s, 1962	87	89
1	American Gas & Electric Co. deb. 6s, 2014	94½	95½
1	American Power & Light Co. deb. 6s, 2016	93½	94½
1	Appalachian Power Co. 1st 5s, 1941	96	96¾
1	Appalachian Power Co. secured 7s, 1936	105	106¼
1	Arkansas Light & Power Co. 1st 6s, 1945	100	101
1	Binghamton L., H. & P. 1st ref. 5s, 1946	93½	94½
1	Binghamton R., P. & L. gen. & ref. 4½s, '54	85	87
1	Boise Gas Lt. & Coke 1st s. f. 5s, 1941	73	W.O.
1	Bronx Gas & Elec. Co. 1st ref. 5s, 1960	95	97
1	Buffalo General Electric 1st & ref. 5s, 1939	99½	100½
1	Buffalo General Electric 1st 5s, 1939	100½	101½
1	Buffalo Railway Co. cons. 1st 5s, 1931	80	82
1	Buffalo Traction Co. 1st 5s, 1948	73	75
1	Burlington Gas & Light 1st 5s, 1955	85	87
1	Burlington Ry. & Light 1st 5s, 1932	91	93
1	Butte Electric & Power Co. 1st 5s, 1951	99	100
1	Canton Electric Co. 1st & ref. 5s, 1937	99	100
1	Carolina Power & Light Co. 1st 5s, 1938	98¾	99½
1	Carolina Power & Light 1st ref. 6s, 1953	103¾	104½
8	Collateral Bankers deb. 7s, 1950	81	..
1	Cedar Rapids Mfg. & Power 1st 5s, 1953	98	99
1	Central GeorgiaPower Co. 1st 5s, 1938	93¼	94¼
1	Central Ind. Power 1st col. & ref 6s, 1947	95¾	96½
1	Central N. Y. Gas & Electric 1st 5s, 1941	93½	94½
1	Central Power & Light Co. 1st 6s, 1946	97½	99
1	Central Power & Light 1st & ref. 6½s, 1952	94½	98½
1	Central Un. Gas Co. of N. Y. 1st 5s, 1927	99½	100½
1	Citizens' Gas of Indianapolis 1st ref. 5s, '42	92½	94
6	Cities Service deb. B	145	W.O.
6	Cities Service deb. C	110½	W.O.
6	Cities Service deb. D	98¾	100¾
6	Cities Service deb. E	109	111
1	Cleveland Elec. Illum. Co. 1st 5s, 1939	99½	100¼
1	Cleveland Elec. Illum. Co. s. f. deb. 7s, 1941	108¼	109¼
1	Cleveland Ry. Co. 1st 5s, 1931	98½	99½
1	Columbia Gas & Electric Co. deb. 5s, 1927	99½	100½
1	Columbia, Del. & M. Elec. 1st & ref. 5s, 1937	83	85
1	Columbus Ry. 1st cons. 4s, 1939	77	79
1	Columbus Ry., P. & L. 1st ref. 5s, 1940	94	96
1	Columbus Ry., P. & L. ref. 6s, 1941	102	103
1	Columbus St. Rys. Co. 1st cons. 5s, 1932	95	96½
1	Commonwealth Edison Co. 1st 5s, 1943	99½	100½
1	Commonwealth Edison Co. 1st coll. 5s, 1953	98½	99¼
1	Consolidated Cities Lt., P. & T. 1st 5s, 1962	75½	76½
1	Consolidated Gas & El. L. & P. gen 4½s, 1935	95½	96½
1	Consumers Elec. L. & P. (N. O.) 1st 5s, 1936	93½	94½
1	Consumers Pow. Co. of Mich. 1st 5s, 1936	98¾	99½
1	Continental Gas & Elec. 1st coll. s. f. 5s, 1927	99¾	100½
1	Continental Gas & Elec. ref. 6s, 1947	98¼	99¼
1	Continental Gas & Elec. Ser. A. 1954	99½	101
1	Dallas Pow. & Lt. 1st 6s, 1949	103	105
1	Dayton Pow. & Lt. 1st & ref. 5s, 1941	96¾	97¾
1	Dayton Ltg. Co. 1st & ref. 5s, 1937	98½	99½
1	Denver G. & E. 1st & ref. 5s, 1951	92	93
1	Denver G. & E. 1st 5s, 1949	97½	98¼
1	Des Moines City Ry. gen. & ref. 5s, 1936	78	80
1	Duluth St. Ry. Co. 1st 5s, 1930	92	94
1	Economy Light & Power Co. 1st s. f 5s, 1956	97	W.O.
1	Electric Dev. Co. 5s, 1933	98½	100
1	Emp. G. & E. and Empire Coke 1st 5s, 1941	92	93½
1	Emp. G. & F. 1st & ref. cv. 7s, 1926	99½	100½
1	Elmira W., Lt. & P. 1st 5s, 1956	92½	94
1	Ft. Dodge, D. M. & So. R. R. 1st 5s, 1938	82	84
1	Ft. Worth Power & Light 5s, 1931	99½	100½
1	Ga.-Car. Power 5s, 1952	82	83
1	Ga. Lt., Power & Ry. Co. 1st 5s, 1941	86¼	87¼
1	Ga. Ry. & Elec. ref. & imp. 5s, 1949	88	90½
1	Ga. Ry. & Power 1st & ref. 5s, 1954	89½	90½
1	Ga. Ry. & Power gen. 6s, 1947	100½	101½
1	Ga. Ry. & Power gen. 7s, 1941	105	107
1	Galv.-Hous. Elec. Ry. 5s, 1954	85	87
1	General Gas & Elec. 5s, 1925	99½	100½
1	General Gas & Elec. conv. 5s, 1932	95	98
1	General Gas & Elec. income 7s, 1934	97	W.O.
1	General G. & E. secr. sinking fund 7s, 1952	99	103
1	General Gas & Elec. secured 6s, 1929	96	100
1	Great West Power of Cal. 1st & ref. 6s, 1949	100	101½
1	Great Western Power of Cal. 5s, 1946	95	96
9	Great Western Power 5s, 1946	95	95¾
1	Houston Lt. & Pow. 1st s. f. 5s, 1931	98½	100
1	Hydraulic Pow. (Nia. Falls) 1st & ref. 5s, 1950	100	101½

RAILROAD—BONDS

Key.		Bid.	Offered.
1	Akron, Canton & Youngstown 6s, 1930	96	99
1	Allegheny & Western 4s, 1998	83	85
1	Atlantic & Birmingham 5s, 1934	41½	43½
1	Atlantic & Danv. Ry. 1st 4s, 1948	75	77½
1	Atlantic & Danv. Ry. 2d 4s, 1948	63	66
1	Atlantic & Yadkin 4s, 1949	75	76½
1	Augusta Terminal 6s, 1947	101½	W.O.
1	Austin & Northwestern 5s, 1941	98¼	99¼
1	Bedford Belt Ry. 1st 5s, 1938	93	97
1	Beech Creek R. R. 4s, 1936	92	94
1	Birm. Term. Co. 1st 4s, 1957	82½	84½
1	Boston & N. Y. A. L. R. R. 1st 4s, 1955	66¾	67¾
1	Buffalo & Susp. 1st 4s, 1963	80¾	81¾
1	Burl., C. R. & N. Ry. 1st 5s, 1934	99¾	100½
1-5	Butte, Anaconda & Pac. 5s, 1944	88½	90
1	Carolina Central 4s, 1949	81	82½
1	Catawissa R. R. 1st 4s, 1948	87	W.O.
1	Cent. Ark. & E. 5s, J. & J., '40	86	W.O.
1	Cent. Branch Union Pac. 4s, '48	73½	75
1	Cent. of Ga. Mob. Div. 5s, '46	98	W.O.
1	Cent. New Eng. Ry. 1st 4s, '61	65	65¾
1-26	Central Pacific Ry. European 4s, 1946	71	72
1	Central R. R. & Banking Co. coll. 5s, 1937	95½	96½
27-1	Central Vermont 1st ref. 5s, 1930	91¼	92¼
1	Chattanooga Station Co. 1st 4s, 1957	82	84
1	Chesapeake & Ohio Northern Ry. 5s, 1945	97¾	W.O.
1	Chi. & Erie R. R. 1st 5s, 1982	99¼	100
1	Chi., Ind. & L. 4s, 1947	85½	87
1	Chi., Ind. & L. gen. 5s, M. & N., 1966	87¼	88¼
1-10	Chi., Mil. & St. Paul Ry. European 4s, 1925	66¾	67¾
1	Chi. & Mo. River R. R. 1st 5s, J. & J., 1926	96	97
1	Chi., Terre Haute & S. E. 5s, 1960	60	61½
1	Choctaw & Memphis 5s, 1949	99	101
1	Cin., Ind. & West. 5s, 1965	74	76
1	C., C., C. & St. L., Sprgfld. & Col. 1st 4s, 1940	89	90½
1	C., C., C. & St.L., Cin., Wab. & Mich. 1st 4s, '91	79¾	80¾
1	C., C., C. St. L. Ry., Cairo 1st 4s, 1939	89	90½
1	Clev. Term. & V. 1st 4s, 1995	81½	83½
1	Clev. & Mah. V. Ry. 1st 5s, 1938	98½	W.O.
1	Cleve., Lorain & Wheeling Ry. 1st 5s, 1933	100½	W.O.
1	Cleve., Lorain & Wheeling Ry. con. 4½s, 1930	97¼	98¼
1	Cleve., Lorain & Wheeling Ry. gen. 5s, 1936	98	W.O.
1	Connecting Ry. 1st 4s, 1951	87	89
1	Current River 5s, 1927	99½	100¼
1	Dayton & Michigan con. 4½s, 1931	95¾	96¾
1	Dayton Union Ry. 1st 4s, 1949	85	88
1	Detroit & Mack. Ry. 1st 4s, 1995	73	76
1	Detroit & Mack. Ry. mtg. 4s, 1995	67	70

RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Detroit & Tol. S. L. R. R. 1st 4s, 1953	83	86
27-22	Detroit, Tol. & Ironton R. R. 1st mtg. 5s, 1964	93	W.O.
1	Dul., S. S. & Atl. 5s, J. & J., 1937	87¼	88¼
1	Dutchess County R. R. 1st 4½s, 1940	81½	W.O.
1	Eagle, Inc. (J. H. & C. K.), s. f. 6½s, 1938	93	95
1	Eastern Steel Co. 5s, 1931	82	85
1	E. T., Va. & Ga. R. R. 1st 5s, 1930	100	101
1	E. T., Va. & Ga. R. R. con. 5s, 1956	100	100¾
22	Evansville & Ohio V. 5s, 1949	62	66
1	Evansville, Ind. & Terre H. Ry. 1st 7s, 1950	100	101½
1	Fla. Cent. & P. R. R. 1st ext. 5s, 1930	99¾	W.O.
1	Fla. Cent. & P. R. R. 1st con. 5s, 1943	99	100½
1	Fla. Southern R. R. 1st 4s, 1945	87	90
1	Fla. West Shore Ry. 1st 5s, 1934	91½	94½
27-1	Fort Worth & Rio G. Ry. 1st 4s, 1928	93	94
1	Galveston, Houston & Henderson 5s, 1933	91	92
1	Galveston Term. Ry. 1st 6s, 1938	98	100
1	Galveston & Alabama R. R. cons. 5s, 1945	92½	94
1	Georgia Southern & Florida 5s, 1945	96½	98
1	Grand Rapids & Ind. 2d 4s, A. & O., 1936	89¼	90¼
1	Grand Tr. Pac., Lake Superior 1st 4s, 1955	77½	79½
1	Grand Tr. Pac., Mtn. or Prairie Sec. 2d 4s, '55	77	79
27-1	Grand Trunk Western Ry. 1st 4s, 1950	78¼	79
1	Gulf Term. Co. (Mobile) 4s, 1957	79	81
1	Harlem River & Port Chest. R. R. 1st 4s, '54	82	83
1	Houston, East & West Texas Ry. 5s, 1933	99¾	101
1	Houston Belt & Term. sinking fund 5s, 1937	95	96
1	Hydraulic Pow. (Ni. Falls) ref. & imp. 5s, 1951	99½	100½
1	Idaho Power Co. 1st 5s, 1947	92¼	93½
1	Illinois Power & Lt. 1st & ref. 6s, 1953	99½	100½
1	Indiana & Louisville 1st 4s, 1956	77	78½
1	Indiana Gen. Ser. Co. 1st 5s, 1948	92¼	94
1	Indiana Power 7½s, 1941	104	106
1	Indianapolis Gas 5s, 1952	95	96
13	Interstate Public Service 6s, 1948	96	96¾
1	International Ry. Co. ref. & imp. 5s, 1962	59	61
1	Jacksonville Terminal 6s, 1967	107½	W.O.
1	Jersey Cent. Power & Lt. 6½s, 1948	100½	101½
1	Jersey City, Hoboken & Paterson 1st 4s, 1949	55	57
1	Kanawha & West Va. 5s, 1955	89	91½
1	Kan. City, Ft. Scott & M. Ry. ref. 4s, 1936	81½	82¼
1	Kan. City & Memphis Ry. & B. 5s, 1929	98	100
1-22	Kansas City Ry. 1st 5s, 1944	61¼	62
22	Kansas City Ry. 6% notes, 1919	60	63
1	Kansas City Ry. 2d 6s, 1944	8	10
1-22	Kansas City Ry. 7% notes, 1921	71¼	72½
1	K. C., Mem. & Birm. gen. 4s, 1934	91	93
1	K. C., Mem. & Birm. assented inc. 5s, '34	95	96½
1	Kansas Elec. Power 1st 6s, 1943	97½	98½
1	Kansas Elec. Power 1st (Ser. A) 6s, 1937	97½	98½
1	Kansas Gas & Elec. Co. deb. 6s, 2022	86½	89
1	K. & Ind. Term 4½s, 1961, stamped	84½	86½
1	K. & Ind. Term. 4½s, 1961, unstamped	75	77
1	Knoxville Ry. & Light Co. 5s, 1946	88	90
1	Lake Erie & Western R. R. 2d 5s, 1941	94½	95¼
1	Lake Erie & Westen R. R. 1st 5s, 1937	99½	100½
1	Long Island North Shore 1st 5s, 1932	98½	99½
1	Long Island R. R. deb. 5s, 1934	95½	97
1	Long Island R. R. deb. 5s, 1937	87½	88¼
1	Louisiana & Arkansas 5s, 1927	99	99¾
1	Louis. & Jeff. Bridge 4s, 1945	83	84½
1	Louis, N. A., K. & Cin. 4s, 1955	89	90
1	Louis. & Nash. Term. Co. 1st 4s, 1952	84½	W.O.
1	L. & N., S. Monon. jt. 4s, J. & J., 1952	82	83
1	Lehigh Power Sec. Corp. sec. 6% notes, 1927	100½	101½
1	Long Island Light 1st 5s, 1936	98½	100
1	Long Island Light 1st ref. 6s, 1948	102	103½
1	Macon, Dub. & Sav. 5s, 1947	73½	75
1	Macon Terminal 5s, 1965	96½	98
1	Manila R. R. S. Lines 4s, 1939	61½	62½
1	Meridian Term. Co. 1st 4s, 1955	80½	82
1	Mil. & North. 1st ext. 4½s, J. & D., 1934	90	92½
1	Mil. & North. con. ext. 4½s, 1934	89	91
1	Mobile & Ohio, St. L. Div. 1st 5s, 1927	99¾	100¾
1	Madison River Power 1st 5s, 1935	99½	100½
1	Memphis Power & Lt. 5s, 1st & ref. A, 1948	94½	96
1	Memphis St. Ry. cons. 5s, 1945	72	74
1	Michigan Electric Ry. 1st & ref. 5s, 1948	20	30
1	Michigan Light Co. 1st 5s, 1946	97¾	98¾
1	Michigan No. Power Co. 1st 5s, 1941	96	97
1	Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953	98¾	99½
1	Minn. St. Ry. & St. Paul City Ry. 5s, 1928	95½	96½
1	Miss. River Power Co. deb. 7s, 1935	102	103½
1	Miss. River Power Co. 1st 5s, 1951	96½	97½
1	Nashville Ry. & Lt. Co. 5s, 1958	84	86
1	Nashville Ry. & Lt. Co. 1st 5s, 1953	93	94½
1	Nassau Light & Power 1st 5s, 1927	98	W.O.
1	Nassau & Suffolk 1st 5s, 1945	82	85
1-11	National Power & Light Co. inc. 7s, 1972	95	96
1	New Orleans Great Northern 1st 5s, 1955	58½	60
1	New H. & Northamp. ref. 4s, 1956	66	W.O.
1	New Orleans Term. Co. 1st 4s, 1953	81	81¾
1	N. Y. & Greenwood Lake prior lien, 1946	91½	93
1	N. Y., Ont. & W. R. R. ref. 4s, 1992	67½	68¼
1	N. Y., Penn. & Ohio R. R. 1st 4½s, 1935	95¼	96¼
1	N. Y. & Putnam 1st cons. 4s, 1993	81	82
1	N. Y., Susq. & West. R. R. Term. 5s, 1943	92	94
1	Norfolk & Southern R. R. 1st 5s, 1941	95	97
1	Norfolk & Southern R. R., gen. 5s, 1954	86½	W.O.
1	Northern Ohio 5s, 1945	87	88½
1	Nebraska Power Co. 1st 5s, 1949	96½	97½
1	Nebraska Power Co. Series A deb. 6s, 2022	89½	91
1	Nev.-Cal. Electric 1st 6s, 1946	96½	97½
1-5	New Amsterdam Gas Co. 1st 5s, 1948	90	91½
1	New Orleans Public Service gen. 4½s, 1935	83¼	84¼
1	New England Power Co. 1st s. f. 5s, 1951	100	101½
1	New Jersey P. & L. 1st 5s, 1936	92½	94
1	N. Y. & Richmond Gas 1st ref. 6s, 1951	99	100
1	N. Y. & West. Lt. gen. 4s, 2004	76	78
1-5	N. Y. & West. Lt. deb. 5s, 1954	93	94½
1	Niagara Falls Power Co. 6s, 1932	105¼	106½
1	Niagara Falls Power Co. 1st cons. 6s, 1950	105½	106½
1	Niagara, L. & O. Power Co. ref. 6s, 1958	104	106
1	North Carolina Public Ser. 1st & ref. 5s, 1934	89	90½
1	North Carolina Public Ser. 1st & ref. 6s, 1954	90	94½
1	North Carolina Public Ser. 1st & ref. 6½s, 1944	96	100
1	Nor. Electric Co., Ltd., 1st 5s, 1939	93½	94½
1	North. Ind. Gas & Elec. Co. 6s, 1952	99½	100½
1	North. Ohio Trac. & Light Co. 5s, 1956	77	79
1	North. Ohio Trac. & Light Co. 6s, 1926	98½	99½
1	Ogdensburg & L. Champlain Ry. 1st 4s, 1948	72¼	73½
1	Ohio Power Co. 1st ref. s. f. 7s, 1951	106¼	107¼
1	Oklahoma Gas & Electric Co. 7½s, 1941	104	105½
1	O. & C. B. St. Ry. Co. 1st 5s, 1928	80¾	81¾
1	Pacific R. R. of Mo. 1st 4s, 1938	89½	90¼
1	Pacific R. R. of Mo. 2d 5s, 1938	98½	W.O.
1	Pacific R. R. of Mo. real estate 5s, 1938	99½	W.O.
1	Pere Marq., L. E. & D. Div. 4½s, 1932	96	97½
1	Pacific Light & Power Co. 1st 5s, 1942	99¼	100¼
1	Pacific Gas & Electric 1st & ref. 5½s, 1952	103	104
1-9	Pacific Gas & Electric 6s, 1941	102½	103
1	Parr Shoals Power Co. 1st 5s, 1952	97	98
1	Penn. Public Service Corp. 6s, 1947	100½	102
1	Pa. Power & Light Co. 1st 7s, 1951	106	107½
1	Pa. Water & Power Co. 5s, 1940	99½	100½
1	Pa. Water & Power 1st ref. 5½s, 1953	99½	100½
1	Portland G. & C. Co. 1st 5s, 1940	96	97½
1	Provincial Lt., H. & P. 1st 5s, 1946	94	W.O.

RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Public Service Corp. of N. J. 6s	98	99½
1	Puget Sound El. Ry. 1st 5s, 1932	86	88
1	Queensboro G. & E. gen. 5s, 1952	96½	97½
1	Queensboro G. & E. ref. 6s, 1953	101	102
1	Railroad Sec. Co., Ill. Cent. 4s, 1952	71	73
1	Raleigh & Cape Fear R. R., 1943	87	W.O.
1	Raleigh & Gaston R. R. 1st 5s, 1947	98	100
1	Raleigh & South. R. R. 1st 5s, 1965	86	W.O.
1	Richmond-Washington guar. coll. 4s, 1943	88	90
1	Richmond Terminal 5s, 1952	100¼	101¼
1	Rock Island 'Frisco Term. 5s, 1927	99½	100¼
1	Rutland R. R. 4½s, 1941	86	87½
1	Roch. G. & E. Corp. gen. 7s, 1946	109½	111
1	Roch. G. & E. Corp. gen. 5½s, 1948	102	103
1	Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939	98	99
1	Salmon River Power Co. 1st 5s, 1952	98½	100
1	Schenectady Ry. Co. 1st 5s, 1946	56	59
1	Scranton Elec. Co. 1st & ref. 5s, 1937	99½	101
1	Scranton & Wilkes-Barre Trac. Corp. 5s, 1951	75	77
1	Seaboard Ry., Atl. & Birm., 1933	83	84
1	Seaboard & Roanoke 1st, 1926	99½	100½
1	Seattle Electric Co. 1st 5s, 1930	99½	W.O.
1	Seattle Electric Co. 5s, 1929	99	100
1	Seattle-Everett Electric Co. 1st 5s, 1939	89½	91
1	Seattle Lighting Co. 5s, 1949	85½	87
1	Shawinigan Water & Power 5s, 1934	100	101
1	Shawinigan Water & Power 5½s, 1950	101¼	102¼
1	Shawinigan Water & Power 6s, 1950	104	105
9	Sierra-San Fran. 1st 5s, 1949	74¼	75
1	So. Cal. Ed. gen. & ref. 6s, 1944	102½	103½
9	So. Cal. Edison 5s, 1944	92	92¾
1-9	So. Cal. Ed. gen. 5s, 1939	99¼	100
9	So. Cal. Ed. 6s, 1943	100	100¾
9	So. Cal. Tel. 5s, 1947	94¾	95½
1	South Bound R. R. 1st 5s, 1941	94	96
1	South Carolina G. & E. Co. 6s, 1932	83	86
1	South Carolina G. & E. Co. 6s, 1942	88	92
1	South. Cities Utilities Co. 8s, 1931	98	102
1	South. Pub. Utilities Co. 1st ref. 5s, 1943	97½	98½
1	Southern Indiana Ry. 1st 4s, 1951	74	75
1	So. Wis Power Co. 1st 5s, 1938	82	84
1	S. W. Utilities Co. s. f. 8s, 1936	95	102
13	S. W. Utilities 7s, 1926	96½	98
1	S. W. Power & Light deb. 6s, 2022	88½	90
1	S. W. Power & Light 5s, 1943	90	91
1	St. Louis Bridge Co. 1st 7s, 1929	106⅜	107⅜
1	St. Louis & Cairo R. R. 1st 4s, 1931	93½	94½
1	St. L. Mer. Bridge & Term. Ry. 1st 5s, 1930	99½	100¼
1	St. Louis Merch. Bridge 6s, 1929	101½	W.O.
1	St. Paul & Duluth R. R. con. 4s, 1968	83	W.O.
4	St. Paul	67	67¾
1	St. Paul City Ry. Co. 5s, 1937	94	96
1	Standard Gas & E. Co. 6s, 1935	93	95
1	Staten Island Edison 6½s, 1953	102½	104
1	Stephensville, N. & S. Tex. 1st 5s, 1940	85½	86½
1	Syracuse Lighting Co. 1st & ref. 5½s, 1954	100½	101½
1	Suffolk & Car. Ry. 1st con. 5s, 1952	85½	W.O.
1	Tampa Union Sta. Co. 1st 5s, 1940	89	W.O.
1	Tenn. Power Co. 1st 5s, 1962	90½	91½
1	Texas Power & Light Co. 1st 5s, 1937	96¾	97¾
1	Texas Elec. Ry. 6s, 1942	88	89½
1	Tex. & Pac. Ry., La. Div. 1st 5s, 1931	98⅛	99
1	Toledo Term. R. R. 1st 4½s, 1957	87½	88½
1	Tri-City Ry. & Light 1st & ref. 5s, 1930	96½	97½
1	Twin States Gas & Elec. 4½s, 1926	97½	99
1	Twin States Gas & Elec. 5s, 1953	84	85½
1	Ulster & Del. R. R. 1st ref. 4s, 1952	59	63
1	Union Term. Co. (Dallas, Texas) 1st 5s, 1942	97½	98⅝
1	Union Elec. Light & Power 5s, 1933	98	99
1	Un. Light & Rys. Co. 1st 5s, 1932	93½	94½
1	Un. Light & Rys. Co. 1st con. 6s, 1952	96	97
1	Un. Light & Rys. Co. 6s, 1926	100½	101½
1	United States Public Service Co. 1st 6s, 1927	101	102
1	Utah Power & Light deb. 6s, 2022	88	89
1	Vicks., Shreve. & Pac. Ry. p. l. 5%, 1940	99½	W.O.
1	Vicks., Shreve. & Pac. Ry. ref. & imp. 6s, 1973	100	W.O.
1	Vicks., Shreve. & Pac. gen. 5s, 1941	98	W.O.
1	Virginian Power Co. 5s, 1942	88	89
1	Wabash Term. 1st lien 4s, 1954	78½	79½
1	Wabash R. R., Tol. & Chicago 1st 4s, 1941	81½	83
1	W. Va. & Pittsburgh 1st 4s, 1990	81½	W.O.
1	Wis. Cent. 1st gen. 4s, 1949	80	81
1	Wis. Cent. ref. 4s, A. & O., 1959	73⅜	74½
1	Wis. Cent. Ry., Superior & Dul. 4s, 1936	85	87
1	Wash. Coast Utilities 1st 6s, 1941	99½	101
1	Westchester Light 1st 5s, 1950	98½	100
1	Western L. & P. Co. 5s, 1925	99½	100
1	West Va. Light, H. & P. Co. 1st 6s, 1929	97	100
1	West Va. Utilities Co. 6s, 1935	91	92½
1	Wis. River Power Co. 1st 5s, 1941	88	90
1	Yadkin River Power Co. 1st 5s, 1941	97¼	98½

INDUSTRIALS AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. 4s, 1947	79	80
1	Advance Rumely deb. 6s, 1925	99	101
1	Aetna Explosives Co., Series A 6s, 1931	96½	99
1	Aetna Explosives Co., Series B 6s, 1941	89	92
1	Amal. Sugars 1st 7s, 1937	101½	103½
1	Am. Bosch Magneto Corp. 8s, 1936	94	97
1	Am. Can deb. 5s, 1928	102¼	W.O.
1	Am. Chicle Co. 6% notes, 1927	99	101
1	Am. Road Machine Co. 6s, 1938	74	79
1	Am. Thread Co. 1st 6s, 1928	102½	103½
1	Am. Tobacco Co. deb. 4s, 1951	81	84
1	Am. Type F. Co. s. f. deb. 6s, M. & S., 1926	101	W. O.
1	Am. Type F. Co. s. f. deb. 6s, M. & N., 1939	101	W. O.
1	Am. Type Founders Co. s. f. 6s, M. & N., 1937	101	W. O.
1	Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s, 1953	100	103
1	Beaver Mills, Inc., 1st s. f. Series A 7s, 1944	90	94
8	Beneficial Loan	93	94½
1	Beech Creek Coal & Coke 5s, 1944	93½	95½
13	Botany Cons. Mills, Inc., 6½s, 1934	95¾	96¾
5	Cayuga Cement 6s, 1930	92	W. O.
1	Central Iron & Coal Co. 1st 6s, 1938	86	89
1	Clyde S. S. 1st s. f. 5s, 1931	92	95
1	Columbia Sugar Co. 1st s. f. 7½s, 1932	101	102½
1	Con. Mach. Tool Corp. of Am. 1st s. f. 7s, 1942	72	76
1-18	Cont. Sugar Co. 1st 7s, 1938	91	92½
1	Crew-Levick Co. 6s, 1931	96½	98

Key and Index to Open Security Market

1—Pynchon & Co. *See Page 728.*
3—C. B. Richard & Co. *See Page 728.*
4—Jerome B. Sullivan & Co. *See Page 728.*
5—Tobey & Kirk. *See Page 712.*
6—Henry L. Doherty & Co. *See Page 728.*
7—Farr & Co.
8—John J. O'Kane Jr. & Co.
9—Blyth, Witter & Co. *See Page 728.*
10—Elliot & Wolfe.
11—Bernhard, Schiffer & Co. *See Page 728*
12—Minton & Wolff. *See Page 712.*
13—Morton Lachenbruch & Co.
14—Clokey & Miller.
15—Watson & White. *See Page 709.*
16—Bull & Rockwell Co. *See Page 712*
17—J. S. Bache & Co.
18—Leo G. Siesfeld. *See Page 728.*
20—Newman Bros., Inc.
21—Gude, Winmill & Co.
22—A. S. H. Jones & Co. *See Page 728.*
23—Abraham & Co.
24—Hercules Mortgage Corp.
25—May & Co.
26—Baker Kellogg.
27—Simon & Cherry.

W. O. Signifies Want Offer.

News of Domestic Securities

ONE of the outstanding features of last week in the rail share group was the action of the directors of the Texas & Pacific Railway in placing the preferred stock on a $5 annual basis. In some quarters this was interpreted as distinctly favorable toward Missouri Pacific preferred and common and Texas & Pacific common. Missouri Pacific owns $10,000,000 of Texas & Pacific common stock and hence will probably derive much benefit when Texas & Pacific puts its common on a $5 or $6 basis, as it is expected to do next year.

Norfolk & Western showed strength during the early part of the week and rose some 7 points from its previous low. It then became more or less quiet until it showed unusual strength on Friday. There was an inclination to attribute this strength to quiet buying for the account of another railroad. No one railroad was definitely mentioned, but it was rumored that Pennsylvania's interests were connected with the rise.

The evidence of latent strength throughout the whole rail group, when the rest of the market was more or less dull, was attributed to freight traffic statistics, which showed that railroads were among the leading industries of the country. During the last few months carloadings have been heavier than ever before in the history of the country, and the seasonal decline, usually met with at this time of the year, was not as drastic as might have been expected.

Railway Dividends

Although there had been no real expectation of dividend action by the Missouri Pacific and the Wabash Railroad prior to the meetings held last week, the adjournment of both boards without such developments having taken place constituted something of a surprise in view of the series of dividend announcements by other roads serving in similar territories. At least this was the reaction on the part of the speculative element in Wall Street, who have come to measure railroad prosperity in terms of Autumn or Winter carloadings and the inauguration here and there of dividend policies not applicable as a whole to the entire railway fraternity.

Texas & Pacific

Directors of the Texas & Pacific Railway Company declared an initial dividend on the preferred stock of $2.91 a share to cover the period from May 26, 1924, the date of issue, to Dec. 31. This places the shares on a per annum basis of 5 per cent. and is the initial authorization for the stock.

As the owner of $23,703,000 of the $25,676,000 outstanding preferred stock of the Texas & Pacific, following the Missouri Pacific's exchange of a like amount of second mortgage income bonds of the T. & P. for these shares under the T. & P. reorganization, the Missouri Pacific is the principal beneficiary of the directors' decision to inaugurate dividends. The payment will be made Dec. 31 and will bring $689,757 cash into Missouri Pacific's treasury for addition to its income from investments for 1924. The Missouri Pacific also owns $10,000,000 of the Texas & Pacific Company's common stock.

Calculations based on the earnings of the T. & P. for the first three-quarters of 1924 have indicated that its report for the full year will show a surplus equivalent to 18.4 per cent. on the preferred shares, which are non-cumulative. This is considered an unusual come-back for the company, which was in the hands of a receiver from 1916 to May 15 of this year.

New Haven Service Cut

After stressing the necessity for co-ordination between steam roads and trolley lines, General Manager C. L. Bardo of the New Haven Railroad told the Public Utilities Commission that the New Haven, which has already abandoned fifty-one miles of road, might have to stop operating 261 additional miles unless protection against competing bus lines were provided.

The commission was hearing the petition of the Intercity Bus Company, the Connecticut Motor Transportation Company and the Waterbury & Bridgeport Passenger Service Corporation, which seek licenses to run buses between Hartford and Waterbury.

Boston & Maine Financing

A general committee of bondholders and stockholders to decide upon the details of the plan for readjustment of the finances of the Boston & Maine Railroad, proposed by Homer Loring, Chairman of the Executive Committee of the Board of Directors, was made public last week as follows:

Reginald Foster, Vice President New England Mutual Life Insurance Company; Robert D. Brewer, Treasurer Provident Institution for Savings, Boston; John R. Macomber of Harris, Forbes & Co., Boston; James L. Richards, Director, New Haven Railroad Company; former Governor Rolland H. Spaulding, Rochester, N. H.; Charles Francis Adams, representing the voting trustees, Boston; W. Rodman Peabody, Harry G. Stoddard, James H. Hustis, Homer Loring, representing the directors, Boston & Maine Railroad; William Endicott of Kidder, Peabody & Co., Boston; Edward Milligan, President Phoenix Insurance Company, Hartford; F. L. Higginson Jr. of Lee, Higginson & Co., Boston; Walter M. Parker, Treasurer Manchester (N. H.) Savings Bank; E. B. Carney, Treasurer Lowell Institution for Savings, and F. I. Emery, Treasurer Suffolk Savings Bank, Boston.

A circular was addressed last week to bondholders of the Boston & Maine, Fitchburg, Boston & Lowell and Connecticut River Railroad by six Boston banking houses saying that the plan of readjustment as proposed, "very serious" would impair the status" of their bonds. It was suggested that they communicate with the bankers with a view to uniting.

The Savings Banks Association of Massachusetts appointed a committee to look into the plan and report next month.

Meetings of Railroad Directors

The directors of the Atchison are scheduled to meet for action on the common stock dividend on the first Tuesday in January, when it is probable that action will be taken relative to the 1½ per cent. quarterly dividend. The next day the Pere Marquette board will be asked to act upon the proposals made by the Nickel Plate interests and already approved by the Pere Marquette Executive Committee for modifications of a lease of the property by the Nickel Plate. In February both the Erie and Nickel Plate stockholders are expected to come together in special meetings to act upon the lease. It is also considered quite likely that the scheme to put the Eastern railroads into four large systems will assume definite shape early in the new year. Representatives of the systems involved are trying to harmonize their differences regarding control of important lines, including the Jersey Central and the Lehigh Valley.

PUBLIC UTILITIES

The market in the unlisted power and light stocks showed weakness in the opening of the week and some rather large losses were recorded before the rally which subsequently took place.

Commonwealth Power and Southeastern Power and Light were the most active stocks during the opening period of the week, but much attention was also directed toward Electric Investors, Inc., which showed signs of much strength. The end of the week saw an announcement of the Electric Investors, Inc., stock on the New York Curb Market. This company was formed only a few months ago and now replaces the former Electric Securities. It is similar to an investment trust and holds, according to indications, principle stock of companies connected with the Electric Bond and Share Company. The warrants give permission to obtain stock at 20 until Dec. 31, but an additional payment of $2 a warrant allows the holders to purchase stock at 20 for the rest of next year.

OILS

There was little activity in the oil share group and a general spirit of depression was in evidence. Practically none of the usual leaders showed much strength and all seemed to be suffering from the uncertainty that is still felt with regard to the output of the Wortham pool. However, in face of this uncertainty, the Standard Oil group held their ground and it was felt in some quarters that their estimate of Wortham production was rather less than that of the general public. In consequence, it was reported that a good deal of buying of oil and gasoline was in progress on the part of the Standard Oil group and that, according to their estimate, production would reach its peak, as far as Wortham was concerned, some time within the next month or so. It is almost an indisputable fact that pessimism overrules optimism regarding the oil outlook in financial circles and no longer are there to be heard so many predicitions as to when the turn in the industry will become evident.

Crude Oil Production

The American Petroleum Institute estimated that the daily average gross crude oil production in the United States for the week ended Dec. 20 was 1,986,400 barrels, as compared with 1,977,300 barrels for the preceding week, an increase of 9,100 barrels. The daily average production east of California was 1,375,900 barrels, as compared with 1,374,300 barrels, an increase of 1,600 barrels. The following are estimates of daily average gross production for the weeks ended Dec. 20, Dec. 13, 1924, and Dec. 22, 1923:

DAILY AVERAGE PRODUCTION.
(Figures in barrels.)

	1924.		1923.
Oklahoma	520,100	529,300	374,700
Kansas	85,650	86,300	71,050
North Texas	92,350	92,200	66,250
Central Texas....	200,650	178,850	176,600
North Louisiana..	51,250	51,550	54,550
Arkansas	110,800	110,350	118,150
Gulf Coast and Southwest Texas	132,600	132,450	93,100
Eastern	108,500	109,000	111,500
Wyo., Mont. and Colorado	74,000	84,300	152,000
California	610,500	603,000	726,350
Total	1,986,400	1,977,300	1,944,250

California production was 610,500 barrels, as compared with 603,000 barrels, an increase of 7,500 barrels; Santa Fe Springs is reported at 49,000 barrels, against 50,000 barrels; Long Beach, 126,000 barrels, against 128,000 barrels; Huntington Beach, 40,500 barrels, against 41,000 barrels; Torrance 45,000 barrels, no change, and Dominguez 54,500 barrels, against 45,000 barrels.

METALS

The continued rise in the price of copper is having and is expected to have more and more effect on the price of copper shares. Much optimism is in evidence throughout financial circles regarding the future of coppers. Strength in these stocks was demonstrated during the week and received a healthy stimulant when the directors of Anaconda unexpectedly resumed dividends with a payment of 75 cents. The close of the week saw the upward movement in copper stocks continue and the leaders entered new high grounds. The basis for the demonstration was found in the heavy demand for the metal at prices which should not have been equaled in more than a year.

In the pig iron market Sloss-Sheffield Steel and Iron Company was a feature on account of its strong financial position. It is one of the biggest cast iron producers in the country and during the first nine months of the year covered the entire year's dividend of 6 per cent. on the 100,000 shares of common stock outstanding. American Smelting and Refining Company showed a large increase in earnings and rose on the expectation that the $5 dividend would be raised or possibly an extra one declared. This company has benefited greatly from the increase in the price of practically all the metals, and on account of this has been doing almost the largest business in its history. The steady upward movement of this stock of approximately 40 points has been characterized as one of the most skillfully managed affairs in recent years, as it was accomplished practically without any spectacular efforts.

MOTORS

The motor shares became active on Tuesday and Maxwell "A" led the upward movement. This in part rose one to the fact that the date for filing final conversion notice by the debenture bondholders expired Dec. 22. According to all indications, enough bondholders will confer in order to make it possible to pay off the remaining debentures from the proceeds of the new $3,500,000 5½ per cent. issue to be brought out next year without recourse to the treasury.

Pierce-Arrow preferred stock rose due to the fact that the report of the net earnings exceeded earlier estimates. It is felt in financial circles that the position of the company is much stronger at present than a year or more ago. The earnings of the company have increased on account of the low-priced car which they are now putting on the market, and it is reported to be meeting with much public favor.

Hudson motors strengthened following the publication of the report for the fiscal year ended Nov. 30, which showed earnings exceeding those of the preceding year. At the end of its fiscal year the company showed itself to be in a strong cash position with net quick assets of $16,000,000, an increase of nearly $5,000,000 over the preceding year. The shipments in December will probably establish a new high record, about 12,000 cars being distributed. The fact is that the output last year showed an increase from 88,000 to 128,000 cars.

The close of the week saw strength in General Motors, Maxwell, Studebaker and Mack rucks, and it was the general impression that some surprises were in store for the trade when the automobile show opens.

Motor Share Activity

The publication of the statement of earnings by the Hudson Motor Car Company was looked upon last week as stimulating speculative interest in the motor shares. The current year, due to the decline in motor car production and lower prices named by many leading manufacturers, was looked upon in some quarters as an off-year. Despite these conditions the Hudson Motor Car Company earned virtually as much on its capital stock for the fiscal year ended Nov. 30, 1924, as it did in the previous fiscal year, which was a period of prosperity for the industry. In view of the showing on the part of this company, it was assumed in speculative circles that other automobile companies will issue favorable earnings statements for 1924 shortly after the turn of the new year.

General Motors Exports

Export business of the General Motors Corporation for 1924 will show a substantial increase compared with 1923, according to a statement issued by Amory L. Haskell, Vice President and General Manager of the General Motors Export Company. Present indications, according to Mr. Haskell, are that the company's export business will be 30 per cent. larger than in 1923.

In an official statement Mr. Amory says the company has been building up its foreign markets, and the year 1925 promises to establish a new record in the export branch of the company.

Hudson Motor Earnings

Although the automobile industry in 1924 was supposed to be quieter than in 1923, the Hudson Motor Car Company reports slightly better earnings than during the year before. The report showed that for the year ended last Nov. 30 the net income was $8,073,458, against $8,003,624 for the preceding year. December of this year, according to R. B. Jackson, President, will be one of the biggest months in the company's history.

The company's earnings for this and last year follow:

	1924.	1923.
Gross profits from sales.	$16,247,872	$14,472,351
Interest and other income	396,194	380,676
Gross income............	16,644,067	14,853,027
Net income..............	8,073,458	8,003,624
Surplus (profit and loss)	10,201,418	9,691,844

Expenses for the fiscal year ended last Nov. 30 totaled $8,570,608, which consisted of $5,719,216 as selling and general administration expenses; $1,120,600 as provision for Federal taxes in 1925, and $1,730,792 as other expenses, including depreciation. Dividends paid in the form of cash and stock and reserves amounted to $7,332,019, the dividend payments consisting of $3 a year as the regular dividend on the company's capital stock, to which were added last April 15 a stock dividend of 10 per cent. and last July 15 an extra cash dividend of one-quarter of 1 per cent. a share.

The company's balance sheet as of Nov. 30 last, showed $12,876,721 in cash and Government securities, of which $6,000,000 was in Liberty bonds and Treasury notes and $6,876,721 in cash. Current assets totaled $21,602,310, against $16,400,915 a year ago, and current liabilities totaled $5,430,474, against $4,725,768 a year ago, leaving net working capital in 1924 of $16,171,836, against $11,675,147 in 1923.

"You will be pleased with the profits, the substantial gains and the financial soundness which amply justify the cash and stock dividend policy for the year," said Mr. Jackson in his statement to stockholders. "The outlook for the new year is very encouraging. Orders are plentiful and our domestic and export shipments for December will total about 12,000 cars."

INDUSTRIALS

The opening of the week showed a tendency toward a drop in prices in certain stocks. Such a drop had been predicted in financial circles and was expected to take place when it did. However, the rally which took place almost at once was not so widely expected. General Electric dropped off a few points at the opening on Monday, but strengthened during the day and at the close assumed leadership in striking fashion. This rise in General Electric was attributed in some quarters to the expectation that the company would declare a stock dividend early next year. At the meeting of the directors of the company last week no action toward a split-up was taken and an announcement was made that the meeting was but a routine affair. With this news the company's stock took a slight drop.

Several others of the leaders in the industrial group showed a weakness during the early part of the week before the Christmas holiday, but practically all of them made up their losses at the close. Among the specialties Texas Gulf Sulphur stood out prominently and reached a new high level. It was rumored that the stock might soon be put on a $10 dividend basis. The cash position of the company was stated to be very strong and that there were reserves far in excess of the company's actual needs.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1	Davies Co., Inc. (Wm.), 1st s. f. A 6s, 1942	82	85
1	De Laval Separator Co. s. f. notes 8s, 1931	103	104
1	Dodge Mfg. Corp. 1st s. f. 7s, 1942	93	96
1	Donner Stl. Co., Inc., 1st & pur. money 5s, 1935	78	83
1	Driver-Harris Co. 1st 8s, 1931	88	92
5	Edison Portland Cement 6s, 1929	35	W. O.
1	Empire Refining Co. 1st & col. trust 6s, 1927	106½	108
1	Empire Tank Line Co. eq. tr. 8s, J. & D., 1931	102½	104½
1	Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	96½	97½
1	Glidden Co. 1st s. f. 8s, M. & S., 1936	104½	106½
1	Guerin Mills, Inc., 1st 7s, F. & A., 1937	83	88
1	Hale & Kilburn Corp. 6s, 1939	88	91
1	Home Tel. & Tel. Co. of Spokane 1st 5s, 1936	96½	97½
1	Howard Smith Paper 7s, 1941	91	94
5	Hudson Navigation 6s	31	35
1	International Silver Co. 1st 6s, 1948	103	106
1	Jeff. & Clear. Coal & Iron 5s, 1950	91	94
1	Jenckes Spinning Co. s. f. deb. 8s, 1936	104½	106½
1	Jones & Laughlin Steel 5s, 1939	100½	102
1	Keystone Steel & Wire 8s, 1941	100½	102½
1	Knickerbocker Ice Co. 1st 5s, 1941	85	87
1	Knight, B. B. & R., 1st 7s, 1930	52	55
1	La Belle Iron Works 1st & ref., 1940	101½	103½
1	Lackawanna Iron & Steel Co. 1st 5s, 1926	99½	100½
1	Lyall (P.) & Sons Cons. Co., Ltd., 1st 6s, 1932	88	92
1	Mallory S. S. Co. 1st 5s, 1932	80	83
1	Martell Mills, Inc., 1st conv. A 7s, 1937	86	90
1	Massey-Harris Co. s. f. deb. 8s, 1930	99	101
1	Midland Steel Products 1st s. f. conv. 7s, 1938	101	103
13	Middle States Oil Corp. 7s and subs	Interested.	
1	New England Oil Ref. 8s, 1931	101½	103
1	N. J. Worsted Spinning Co. 1st s. f. 8s, 1936	103½	105½
1	New Niquero Sugar Co. 7s, 1932	104	106
1	Newport Co. 1st s. f. 7s, 1932	92	95
1	O'Gara Coal Co. 1st 5s, 1955	72	77
1	Ohio State Telephone Co. ref. 5s, 1944	98¼	99¼
1	Oxford Paper Co. 1st & ref. A 6s, 1947	98	100
1	Park & Tilford deb. 6s, 1936	95	96
1	Pierce, Butler & Pierce Mfg. Co. 1st 6½s, 1942	95	97
1	Pleasant Valley Coal Co. 1st s. f. 5s, 1928	97	99
1	Price Bros. & Co., Ltd., 1st 6s, 1943	98¼	99¼
1	Salts Textile Mfg. Co. 1st s. f. 8s, 1936	90	93
1	Santa Ana Sugar Co. 1st 8s, 1931	95	97
1	Sen Sen Chiclet s. f. 6s, 1929	88½	90
1	Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	97	98
1	Shelton Looms 1st 7s, 1936	92	95
1	Sloss-Sheffield Steel & Iron s. f. 6% notes, '29	101	102
1	Solvay Process Co. 5s, 1938	104	W. O.
1	Spanish River Pulp & P. 6s, 1931	97½	W. O.
1	Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931	102½	W. O.
1	Taylor-Wharton Iron & Steel Co. 7½s, Ser. A, 1946	88	92
1	Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	90	93
1	Trinity Building Corp. 1st mtg. loan 5½s, 1939	100	102
1	Troy Laundry Machinery Co., Ltd., 8s, 1936	99	101
1	Two Rector St. Corp. 1st mtg. loan 6s, 1935	102	104
1	U. S. Finishing Co. con. 5s, 1929	97½	99½
1	United Lead Co. deb. 5s, 1943	94	95½
1	U. S. Lt. & Ht. Corp. 1st 6s, 1935	74	79
1	Utah Fuel Co. 1st 5s, 1931	93	96
1	Van Càmp Packing Co. 1st s. f. 8s, 1941	84	87
1	Waltham Watch & Clock Co. deb. 6s, 1928	85	90
1	Waltham Watch & Clock Co. 1st 6s, 1943	89	94
1	Ward Baking Co. 1st 6s, 1937	101½	103½
1	Wayne Coal s. f. 1st 6s, 1937	35	40
1	Webster Coal & Coke 5s, 1942	91	94
1	Whitaker-Glessner Co. 1st s. f. 6s, 1941	100½	102½
1	Witherbee, Sherman & Co. 1st s. f. 6s, 1944	70	74
1	Woodward Iron Co. 5s, 1952	83	85½

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	Am. Bond & Mortgage Co. issues	Interested	
13-25	Commonwealth Bond Corp. (all issues)	Interested	
24	Green Court Apts., $325,000 first mtg. gtd. 6½s, 1926-34	..	100
24	Hercules Mfg. Bond Collateral Trust $500,000	..	100
25	$5,000 State Bk. & Trust Co. 6½s, 1936, Key West (G. L. Miller & Co.)	95	..
13	G. L. Miller & Co., Inc., all issues	Interested	
13-25	S. W. Strauss & Co. issues	Interested	
13-25	Prudence Co. (all issues)	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured Serial 6% gold bonds—		
16	Series A., June 1, 1928	100	101½
16	Series B., June 1, 1933	99	100
16	Series C., June 1, 1942	99	100

BANK—STOCKS

Key.		Bid.	Offered.
14	American Ex.	343	348
14	Capital National	151	158
14	Central Union Trust	705	715
14	Chase National	410	415
14	Chatham & Phenix	300	305
14	Guaranty Trust	306	310
8	Liberty National	..	..
14	Mechanics & Metals	394	400
14	National Butchers & Drovers	145	150
14	National Park	450	460
14	Peoples Trust	735	755

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety ex. div	116	119
21	Assurance of America	170	..
21	Atwood Fire	95	..
21	Carolina Insurance	37	40
21	City of New York	250	..
21	Franklin Fire	108	110
21	Glens Falls	40	42
21	Continental	108	110
21	Fidelity-Phenix	145	148
21	Globe & Rutgers	1150	..
21	Great American	284	288
21	Home	375	380
21	Niagara Fire	195	..
21	Stuyvesant	170	..
21	United States Fire	114	..
21	Westchester	43	45

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Co.	3½	6
1-7	Central Aguirre Sugar Co.	69	71
1-7	Fajardo Sugar Co. 10% pf.	110	112
7	Federal Sugar Ref. Co.	47	52
1	Godchaux Sugar Co. 7% pf.	22	25
1	Holly Sugar com	28	34
1	Holly Sugar pf	90	95
7	National Sugar Refining ex div	101	103
7	New Niquero Sugar Refining Co.	88	92
1-7	Savannah Sugar Refining Co. com	63	66
1-7	Savannah Sugar Refining 7% pf	79	82
7	Sugar Estates of Oriente 8% pf	86	90
1	West Indies Sugar Fin. corp. pf	36	40

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1-11	Adirondack Pow. & Lt. com	37	38
1	Adirondack Pow. & Lt. 7%	98	100
1	Adirondack Pow. & Lt. 8% pf	103	107
1	Am. Gas & Elec. cum 6% pf	45½	47½
1-11	Am. Gas & Elec. com., new	118	120
1	Am. Lt. & Trac. Co. com. 4%	143	145
1	Am. Lt. & Trac. Co. cum. 6% pf	93	95
1-11	Am. Pow. & Lt. com. 10%	68	69
1	Am. Pow. & Lt. 6% pf	89	91
1	Am. Public Service 7% pf	88	92
1	Am. Pub. Utilities com	65	75
1	Am. Public Utilities partic. pf	71	74
1	Am. Public Utilities prior pf	90	95
1-11	Appalachian Power Co. com	78	81
1	Appalachian Power Co. 7% pf	92	95
1	Ark. Lt. & Pow. Co. com	66	70
1	Ark. Lt. & Pow. Co. 7% pf	92	96
1	Asheville Pow. & Lt. Co. 7%	95	99
13	Brooklyn Boro. Gas Co. com	52	55
1	Buffalo Gen. Elec. 8% com	190	195
11	Carolina Pow. com	..	..
1	Carolina Pow. & Lt. com. 6%	320	330
1	Carolina Pow. & Lt. $7 pf	99	104
1	Central Ariz. Lt. & Pow. Co. pf. 8%	100	106
1	Central Ark. Ry. & Lt. gtd. cum. 7% pf	91	94
1	Central Ill. Pub. Ser. 6% pf	85	86½
1	Central Ind. Pow. Co. cum. 7%	88	93
1	Central Pow. & Lt. Co. 7%	88	93
1	Central States Elec. Corp. com	72	77
1	Central States Elec. Corp. 7% pf	91½	94½
1-6	Cities Service com. ex div	174½	176½
1-6	Cities Service bankers shares ex div	17½	18½
1-6	Cities Service 6% pf. ex div	80¾	81¼
6	Cities Service preference B ex div	7⅝	7⅞
1	Cities Service Co. cash scrip	90	95
1	Cities Service Co. stock scrip	115	125
1	Cleve. Electric Illum. Co. 10% com	180	190
1	Colorado Power Co. 7% pf	93	98
1	Columbus Ry., Pow. & Lt. Co. com. 6%	108	114
1	Columbus Ry., Pow. & Lt. Co., A, pf. 6%	86	90
1	Columbus Ry., Pow. & Lt. Co., B, 5% pf	80	84
1	Commonwealth Ed. Co. 8% com	132	134
1	Commonwealth Power 6% pf	82	84
1	Commonwealth Power com. 4%	130	132
1	Connecticut Lt. & Pow. Co. 7%	103	106
1	Connecticut Lt. & Pow. Co. 8% pf	115	118
11	Consol. Gas of Baltimore, new	..	..
1	Cons.Gas, El.Lt. & Pow.Co. of Balt. cum. 8% pf.	123	126
1	Consol. Gas, Lt. & Pow. of Balt. 7%	108	111
1	Consol. Gas, Elec. Lt. & Pow. Co. of Balt. com.	34	35
1	Consol. Gas Co. of N. Y. cum. partic. pf. 6%	58	58½
1	Consumers' Power pf. 6%	90	93
1	Cont. Gas & Elec. pf. partic. 7%	85	90
1	Cont. Gas & Elec. prior 7%	89	93
13	Continental Gas, Elec. warrants	17½	18¼
1	Continental Gas & Elec. com	84	87
1	Dayton Pow. & Lt. 4% com	150	165
1	Dayton Pow. & Lt. 6% pf	88	93
1	Duquesne Lt. Co. 7%	104	107
1	East Texas Elec. Co. 6% cum. pf	100	105
1	East Texas Elec. Co. com	70	72
1	Electric Bond & Share Co. cum. 6% pf	102	103½
1	Empire Dist. Elec. Co. cum. 6%	77	85
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8%	90	95
1	Fort Worth Pow. & Lt. pf. 7%	99	102
1	Galveston & Houston Elec. Co. com	41	43
1	Galveston & Houston Elec. Co. pf. 6%	71	75
1	General Gas & Elec. com	74	78
1	General Gas & Elec. conv. pf. 6%	79	84
1	General Gas & Elec. 7% cum. pf	110	W.O.
1	Gen. Gas & Elec. pf., Cl. A, new	105	108
1	Gen. Gas & Elec. pf., Cl. B, new	87	W.O.
1	Ga. Lt., Pow. & Rys. Co. com	28	30
1	Ga. Lt., Pow. & Rys. Co. 6%	76	86
1	Ga. Ry. & Pow. com. 4%	66	68
1	Ga. Ry. & Pow. Co. 4% 2d pf	66	68
1	Illinois North. Utilities 1st cum. 6% pf	82	87
1	Illinois Power & Light 7% pf	91	95
1	Illinois Traction 6% com	95	100
1	Indiana Service Corp. non-cum. pf	75	85
1	Indiana Service Corp. cum	85	90
1	Interstate Pub. Serv. 7% pf	90	100
1	Iowa Ry. Lt. 7% pf	91	95
1	Kansas Gas & Elec. pf. 7%	94	97
1	Kentucky Security Corp. 5% com	83	87
1	Kentucky Security Corp. 6% pf	75	78
1	Kentucky Util. Co. pf. 6%	80	90
1-11	Lehigh Power Securities Corp	98	100
1	Long Island Lighting Co. cum. pf. 7%	99	103
1-11	Middle West Utilities com	76	78
1	Middle West Utilities pf	91	93
1	Middle West Utilities 7% prior lien pf	97	98½
1	Milwaukee Elec. Ry. & Lt. 6% pf	83½	86
1	Miss. River Power Co. com	33	34
1	Miss. River 6% pf	87½	90
1	Nat. Light, Heat & Pow. com	11	W.O.
1	Nat. Light, Heat & Pow. 5% pf	40	W.O.
1-11	Nat. Power & Light com	200	202
1-11	Nat. Power & Light Co. $7	94	96
1	Nebraska Power Co. 7% pf	96	99
1	New Jersey P. & L. Co. 7% pf	91	95
1	New Orleans Pub. Serv. com	31	33
1	New Orleans Pub. Serv. 7% pf	93½	97
1	Niagara, Lock. & Ont. Pow. Co. cum. 7% pf	101½	103½
1	Niagara, Lockport & Ont. Pow. Co. 2% com	54	56
1	Niagara Falls Power Co. com. $2	42	44
1	Niagara Falls Power Co. pf. $1.75	27½	28
1	North Carolina Pub. Serv., Inc., cum. pf. $7	90	93
1	Northern Ohio Electric com	7	10
1	Northern Ohio Electric pf. 6%	25	29
1	Northern Ohio Trac. & Lt. cum. pf	64	68
1	Northern States Power Co. 8% com	100½	103
1	Northern States Power Co. 7% pf	95	98
1	North Texas Electric Co. 6% pf	71	75
1	North Texas Electric Co. 8% com	67	W.O.
1	Ohio Gas Electric 7% pf	86	W.O.
1	Ohio Pub. Serv. Co. 1st A cum. 7% pf	93	97
1-9	Pacific Gas & Electric pf. 6%	91½	92½
1	Pacific Power & Light pf. cum. 7%	96	100
1	Pennsylvania-Ohio Electric cum. pf. 7%	83½	88
1	Pennsylvania-Ohio Power & Light $7 pf	92	96
1	Pennsylvania-Ohio Power & Light cum. pf. 8%	100	106
1	Penn. Power & Light cum. 7% pf	99½	101

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Penn. Public Service Corp. cum. 6% pf	86	87
1	Penn. Pub. Service Corp. cum. 7% pf	90	100
1	Penn Water Power 7% pf	107	110
1	Portland Gas & Coke 7% pf	96	100
6	Public Service Colorado pf	..	100
1	Pub. Service of Nor. Ill. 6% pf	90	94
1	Pub. Service of Nor. Ill. 7% com	97	100
1	Pub. Service Co. of Okla. P. L. 7% pf	87	94
1	Puget Sound Power & Light 4% com	50	53
1	Puget Sound Power & Light 7% cum. pf	102	106
1	Reading Transit & Light cum. B 7% pf	38	W.O.
1	Republic Railway & Light com	53	55
1	Republic Railway & Light pf	71	73
1	Southeastern Power & Light com	37½	39
1	Southwestern Power & Light cum. 7% pf	96	98
9	San Joaquin Light & Power com	40	42
1	Southern Cal. Edison 8% com	103½	104½
1-9	Southern Cal. Edison 8% pf	115	117
9	Southern Cal. Edison com	..	..
9	Southern Cal. Edison 6% pf	88¼	89
1	Standard Gas & Electric Co. com. $3	40	42
1	Standard Gas & Electric Co. 8% pf	49	50
1	Tenn. Electric Power 2d pf	71	73
1	Tenn. Electric Power Co. com	52	54
1	Tenn. Electric Power Co. 7% 1st pf	93½	96
1	Tenn. Electric Power Co. 6% 1st pf	80	82
1	Texas Power & Light 7% pf	97	99
1	Toledo Edison 8% pf	109	112
1	Toledo Edison Co. cum. 7% pf	94	98
1	Tri-City Railway & Light 6% pf	81	85
1-11	United Gas & Electric (Conn.) new com	31	33
1	United G. & E. (Conn.) pf. (new partic. pf.) 5%	80½	82½
1	United Gas & Electric (N. J.) 5% pf	58	65
1	United Light & Power Co. A com	48	50
11	United Light & Power A	42	44
1	United Light & Power Co. B (cum.-partic. pf.) $4	41	44
1	United Light & Power Co. B com	46	49
1	United Light & Power Co. cum. A	83	86
1	Utah Power & Light pf. 7%	94	98
1	Utah Gas & Coke Co. 7% A 1st pf	70	80
1	Vermont Hydro-Elec. Corp. cum. part. pf. 7%	91	96
1	Virginia Power Co. com	70	75
1	Virginia Power Co. 7% pf	90	95
1	West Virginia Light, Heat & Power 7% pf	94½	96½
1	West Virginia Utilities cum. 7% pf	38	43
1-11	Western Power Corp. com	39	41
1-11	Western Power Corp. cum. 7% pf	83	86
1	Western States G. & E. cum. 7% pf	82	85
1	Wis.-Minn. Light & Power 7% pf	92	95
1	Wis. Power, Light & Heat 7% pf	85	90
1	Yadkin River Power 7% pf	96	99

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
5	Aeolian Co pf	85	95
5	Aeolian Weber Piano & Pianola pf	80	88
5	Aeolian Weber Piano & Pianola com	19	22
1	Aluminum Manufacturers cum. 7% pf	108	112
1	Amalgamated Leather Co. com	10	13
1	Amalgamated Leather Co. cum. pf. 7%	40	50
1	American Arch. Co. com. 5%	95	98
1	American Chicle Co. pf. 6%	89	93
1	American Cyanamid Co. com. $4	103	107
1	American Cyanamid Co. pf. 6%	83	86
1	American Machine & Foundry Co. com. 6%	155	165
1-5	American Piano Co. com. 8%	145	155
1-5	American Piano Co. pf. 7%	93	96
1	American Radiator Co. com. 4%	125	130
1	American Radiator Co. 7% pf	123	125
1	American Type Founders Co. com. 7%	113	116
1	American Type Founders Co. 7%	105	109
1	Archer-Daniels Midland Co. pf. 7%	89	91
1	Babcock & Wilcox Co. com. 7%	142	145
1	Barnhart Bros. & Spindler 7% pf	100	103
1	Bliss (E. W.) Co. 1st pf. $4	52	58
1	Bliss (E. W.) Co. 2d pf. B 60c	9½	11
1	Bliss (E. W.) Co. com	14	16
1	Borden's Condensed Milk com. 8%	131	133
1	Borden's Condensed Milk Co. cum. 6% pf	103	105
1	Brighton Mills 7% pf. Class A	21	25
1	Brunswick-Balke-Collender Co. 7% pf	102	105
1	Bucyrus Co. com	105	110
1	Bucyrus Co. cum. 7% pf	104	107
1	Burroughs Adding Machine pf. 7%	102½	104
1	Bush Term. Co. com. 5%	66	73
1	Bush Terminal Co. cum. pf. 6%	77	81
1	Bush Term. Bldg. Co. cum. pf. 7%	97½	99
1	By-Products Coke Corp. com	46	49
1	By-Products Coke Corp. cum pf. 9%	102	105
1	Campbell Baking Co. com	90	94
1	Campbell Baking Co. cum. pf. $4	43	50
1-5	Celluloid Co. com. 4%	34	38
1	Celluloid Co. cum. pf. 8%	91	94
1	Childs Co. 7% pf	112	114
1	Childs Co. com. $2.40	41	43
1	Clinchfield Coal Corp. 7% pf	98	102
1	Clinchfield Coal Corp. 1½% com	31	34
1	Congoleum Co. pf. 7%	100	102
1	Cushman's Sons, Inc., com. $3	63	67
1	Cushman's Sons, Inc., cum. pf. 7%	100	104
1	Cushman's Sons, Inc., cum. pf. $8	100	104
8	De Giorgia Fruit units	46	48
1	Dodge Mfg. Co. pf. 8%	38	44
1	Douglas Shoe Co. pf. 7%	77	82
13	Durant Motors (odd lots) free or non-trans	Interested	
8	Durant escrow, 1925	10	..
1	Firestone Tire & Rubber Co. pf. 6%	97	99
1	Firestone Tire & Rubber Co. $6	95	100
1	Firestone Tire & Rubber cum. 7% pf	96	98
8	Flint Motor escrow	8	9
1	Graton & Knight Mfg. 7% pf	37	41
1	Great Atlantic & Pacific Tea Co. 7% pf	112	114
8	Hayes-Hunt escrow	6	7
1	Ide (George P.) Co. cum. 8% pf	66	72
1	Ide (George P.) Co. com	6	8
1	Indiana & Illinois Coal Co. com	3	7
1	Indiana & Illinois Coal Co. cum. 7% pf	37	43
1	Ingersoll-Rand Co. com	250	260
1	Johns-Manville, Inc., com	124	130
5	Kensico Cemetery	10	W.O.
1	Knight (B. H. & R.), Inc., cum. 1st pf. 8%	2	8
1	Libby-Owens Glass com	104	108
1	Libby-Owens Sheet Glass cum. 7% pf	108	112
1	Massachusetts Baking Co. cum	100	110
1	Massachusetts Baking Co., cum. 1st pf. 7%	92	98
1	Massachusetts Baking Co. 2d cum. pf	120	130
1	McCall Corp. com	79	82
1	McCall Corp. cum. 1st pf. 7%	121	125
13	Melville Shoe pf.	107	111
1-5	Merck & Co. cum. 8% pf	60	62
8	Metro 5-50c. Stores 8% pf	42	47
8	Metro Chain Stores com	33	..
8	Metro 5-50c. Stores Class A com	8	9½
8	Metro Chain Stores com., Class B	4	5
8	Metro Chain Stores 2d pf	75	..
8	Metro Chain Stores 1st pf	90	94

Key and Index to Open Security Market

1—Pynchon & Co. *See Page 728.*
3—C. B. Richard & Co. *See Page 728.*
4—Jerome B. Sullivan & Co. *See Page 728.*
5—Tobey & Kirk. *See Page 712.*
6—Henry L. Doherty & Co. *See Page 728.*
7—Farr & Co.
8—John J. O'Kane Jr. & Co.
9—Blyth, Witter & Co. *See Page 728.*
10—Elliot & Wolfe.
11—Bernhard, Schiffer & Co. *See Page 728.*
12—Minton & Wolff. *See Page 712.*
13—Morton Lachenbruch & Co.
14—Clokey & Miller.
15—Watson & White. *See Page 709.*
16—Bull & Rockwell Co. *See Page 712.*
17—J. S. Bache & Co.
18—Leo G. Siesfeld. *See Page 728.*
20—Newman Bros., Inc.
21—Gude, Winmill & Co.
22—A. S. H. Jones & Co. *See Page 728.*
23—Abraham & Co.
24—Hercules Mortgage Corp.
25—May & Co.
26—Baker Kellogg.
28—Simon & Cherry.

W. O. Signifies Want Offer

29 1924

Current Earnings Statements

PUBLIC UTIILITIES

Appalachian Power

Twelve months ended Nov. 30:

	1924	1923
Gross	$3,625,115	$3,417,150
*Bal aft. tax and chgs..	748,500	580,995
Surp. aft. pf. divs........	289,059	192,269

*After depreciation.

Arkansas Light and Power

	1924	1923
October gross	$152,393	$132,764
Bal. aft. tax and chgs...	27,580	30,485
12 months' gross	1,793,793	1,447,691
Bal. aft. pf. divs	360,369	202,932

Baton Rouge Electric Company

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$59,219.48	$51,503.80
Op. exp. and tax	37,838.08	34,233.12
Net earnings	21,381.40	17,270.68
Int. and amort. chgs.	5,180.37	2,487.74
Bal. for res., retirements and divs	16,201.03	14,782.94

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$692,837.88	$622,347.76
Op. exp. and tax	459,915.90	405,524.68
Net earnings	232,921.98	216,823.08
Int. and amort. chgs.	46,240.11	31,139.69
Bal. for res., retirements and divs	186,681.87	185,683.39

Blackstone Valley Gas and Electric Co.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$419,189.51	$417,696.41
Op. exp. and tax	262,312.24	256,234.59
Net earnings	156,877.27	161,461.82
†Income from other sources	6,999.98	......
Balance	163,877.25	161,461.82
‡Deductions	8,791.66	8,791.66
Balance	155,085.59	152,670.16
Int. and amort. chgs.	36,242.98	18,994.38
Bal. for res., retirements and divs	118,842.61	133,675.78

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$4,563,023.51	$4,494,108.55
Op. exp. and tax	3,065,843.82	2,866,735.72
Net earnings	1,497,179.69	1,627,372.83
†Income from other sources	27,849.99	......
Balance	1,525,029.68	1,627,372.83
‡Deductions	105,500.00	105,500.00
Balance	1,419,529.68	1,521,872.83
Int. and amort. chgs.	342,644.08	234,128.63
Bal. for res., retirements and divs	1,076,885.60	1,287,744.20

†Interest on funds advanced to Montaup Electric Company. ‡Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Company of New Jersey.

Columbus Electric and Power Company

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$209,784.29	$197,939.69
Op. exp. and tax	130,196.23	123,062.29
Net earnings	79,588.06	74,877.40
Int. and amort. chgs.	22,129.99	22,618.33
Bal. for res., retirements and divs	57,458.07	52,259.07

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$2,284,674.41	$2,226,520.89
Op. exp. and tax	1,206,727.15	1,098,395.98
Net earnings	1,077,947.26	1,128,124.91
Int. and amort. chgs.	269,146.09	272,409.60
Bal. for res., retirements and divs	808,801.17	855,715.31

Detroit Edison Company

	1924	1923
November gross	$3,039,787	$2,859,665
Net after taxes	1,026,260	901,654
Surplus after charges	658,195	557,214
11 months' gross	30,693,315	28,498,505
Net after taxes	8,910,122	8,126,458
Surplus after charges	5,129,757	4,268,855

Eastern Texas Electric Co. (Delaware) and Subsidiary Companies

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$202,572.72	$170,795.12
Op. exp. and tax	141,908.65	114,424.23
Net earnings	60,664.07	56,370.89
†Income from other sources	......	1,080.00
Balance	60,664.07	57,450.89
Int. and amort. chgs.	21,436.00	18,414.74
Bal. for res., retirements and divs	39,228.07	39,036.15

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	2,323,669.30	2,019,975.61
Op. exp. and tax	1,433,074.52	1,260,688.69
Net earnings	890,594.78	759,286.92
†Income from other sources	840.00	22,400.00
Balance	891,434.78	781,686.92
Int. and amort. chgs.	221,979.28	222,247.85
Bal. for res., retirements and divs	669,455.50	559,439.07

†Income from securities of Port Arthur Ice and Refrigerating Company.

Edison Electric Illuminating Co. of Brockton, Mass.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$143,092.61	$138,783.97
Op. exp. and tax	84,171.22	83,293.12
Net earnings	58,921.89	55,490.85
†Income from other sources	2,090.00	......
Balance	61,011.39	55,490.85
Interest charges	1,547.45	1,326.59
Bal. for res., retirements and divs	59,463.94	54,164.26

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$1,558,217.65	$1,565,425.04
Op. exp. and tax	1,018,613.37	998,238.05
Net earnings	539,604.28	567,186.99
†Income from other sources	8,933.99	......
Balance	548,538.27	567,186.99
Interest charges	14,661.91	10,881.04
Bal. for res., retirements and divs	533,876.36	556,305.95

†Interest on funds advanced to Montaup Electric Company.

Electric Light and Power Co. of Abington and Rockland

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$39,039.23	$41,007.89
Op. exp. and tax	34,251.54	34,170.55
Net earnings	4,787.69	6,837.34
Interest charges	310.82	7.71
Bal. for res., retirements and divs	4,476.87	6,829.63

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$443,444.80	$445,202.00
Op. exp. and tax	373,975.02	376,164.10
Net earnings	69,469.78	69,037.90
Int. and amort. chgs.	2,176.41	5,413.66
Bal. for res., retirements and divs	67,293.37	63,624.24

El Paso Electric Co. (Delaware) and Subsidiary Companies

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$203,896.28	$198,001.82
Oper. exp. and tax	136,001.90	125,545.18
Net earnings	67,894.38	72,456.64
Income from other sources†	3,276.87	......
Balance	71,171.25	72,456.64
Int. and amort. chgs.	21,429.59	17,032.50
Bal. for res., retirements and div	49,741.66	55,394.14

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$2,426,066.13	$2,389,275.54
Oper. exp. and tax	1,567,967.18	1,498,445.34
Net earnings	858,098.95	890,830.20
Income from other sources†	11,930.02	......
Balance	870,028.97	890,830.20
Int. and amort. chgs.	225,040.42	204,681.44
Bal. for res., retirements and divs	644,988.55	686,148.76

†Interest on funds used for construction purposes.

Fall River Gas Works Co., Fall River, Mass.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$92,421.74	$96,172.48
Op. exp. and tax	63,711.41	72,655.54
Net earnings	28,710.33	23,516.94
Interest charges	14.12	12.35
Bal. for res., retirements and divs	28,696.21	23,504.59

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$1,008,717.66	$1,031,247.80
Op. exp. and tax	768,776.48	794,370.49
Net earnings	239,941.18	236,877.31
Interest charges	1,020.25	676.48
Bal. for res., retirements and divs	238,920.93	236,200.83

Galveston-Houston Electric Co.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$344,405.10	$283,193.15
Oper. exp. and tax.	248,801.41	228,425.33
Net earnings	95,603.69	54,767.82
Int. and amort. chgs.	47,486.33	41,492.05
Bal. for res., retirements and divs	48,117.36	13,275.77

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$3,742,582.54	$3,318,812.14
Oper. exp. and tax.	2,790,204.69	2,629,815.31
Net earnings	952,377.85	688,996.83
Int. and amort. chgs.	527,179.48	487,469.65
Bal. for res., retirements and divs	425,198.37	201,527.18

The Helena Light and Railway Company

Report for the month of November:

	1924	1923
Gross operating revenue	$31,501	$32,235
Operating exp. & taxes	23,440	24,703
Operating income	8,061	7,532
Renewals and replacements	2,831	2,831
Gross income	5,230	4,701
Deductions from income:		
Interest on bonds	3,658	3,658
Other interest	136	..
Amort. of debt disc. & exp..	38	..
Total	3,832	3,658
Net income	1,398	1,043

Report for the twelve months ended Nov. 30:

	1924	1923
Gross operating revenue	$369,443	$400,930
Operating expenses & taxes	276,074	288,529
Operating income	93,369	112,401
Renewals and replacements	33,975	33,906
Gross income	59,394	78,195
Deductions from income:		
Interest on bonds	43,900	45,076
Other interest	740	..
Amort. of debt disc. & exp.	191	..
Total	44,831	45,076
Net income	14,563	33,419

Mississippi River Power Co.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$270,116.42	$258,042.93
Oper. exp. and tax.	57,872.54	56,941.85
Net earnings	212,243.88	201,101.08
Int. and amort. chgs.	98,356.61	99,392.52
Bal. for res., retirements and divs	113,887.27	101,708.56

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$3,171,352.89	$3,014,540.24
Oper. exp. and tax.	839,572.06	770,674.66
Net earnings	2,331,780.83	2,243,865.58
Int. and amort.chgs.	1,188,881.28	1,206,117.03
Bal. for res., retirements and divs	1,142,899.55	1,037,748.55

Hudson & Manhattan

	1924	1923
November gross	$989,773	$1,001,469
Net after taxes	484,397	489,733
Surplus after charges	145,097	150,422
Eleven months' gross	10,790,734	10,532,885
Net after taxes	5,137,382	4,903,686
Surplus after charges	1,410,453	1,170,682

Philadelphia Rapid Transit

	1924.	1923.
Nov. gross	$4,063,759	$3,825,466 Inc.
Bal. aft. tax & chgs.	186,277	185,274 Inc.
11 months' gross	41,266,770	40,894,248 Inc.
Bal. aft. tax & chgs.	1,895,867	1,890,437 Inc.

Public Service of New Jersey

	1924	1923
November gross	$7,673,356	$6,965,274
Surplus after charges	641,045	537,315
12 months' gross	87,017,144	78,776,354
Surplus after charges	7,425,676	5,081,751

Republic Railway and Light

	1924	1923
November gross	$883,534	$877,587
*Bal. aft. tax & chgs	75,587	62,805
11 months' gross	9,557,945	9,027,895
*Bal. aft. tax & chgs	578,232	635,363

*Before depreciation, but after preferred dividends of subsidiaries.

Savannah Electric and Power Co., Savannah, Ga.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$157,882.11	$165,931.36
Oper. exp. and tax.	99,333.47	104,462.79
Net earnings	58,548.64	61,468.57
Int. and amort. chgs.	31,549.53	31,094.11
Bal. for res., retire ments and divs	26,999.11	30,374.46

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$1,908,462.28	$1,707,592.14
Oper. exp. and tax.	1,189,339.35	1,108,363.44
Net earnings	719,122.93	599,228.70
Int. and amort. chgs.	372,938.71	316,898.71
Bal. for res., retirements and divs	346,184.22	282,329.99

Figures include results from operations since July 1, 1923, of property formerly owned by Savannah Lighting Company.

Sierra Pacific Electric Co.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$90,805.58	$87,094.08
Op. exp. and tax	63,302.09	48,497.22
Net earnings	27,503.49	38,596.86
Interest charges	5,910.08	5,777.63
Bal. for res., retirements and divs	21,593.41	32,819.23

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$1,068,252.82	$1,009,571.55
Op. exp. and tax	607,613.16	527,563.09
Net earnings	460,639.66	482,008.46
Interest charges	72,191.99	60,708.51
Bal. for res., retirements and divs	388,447.67	421,299.95

Tampa Electric Co. and Subsidiary Companies, Tampa, Fla.

Month of

	Oct., 1924	Oct., 1923
Gross earnings	$198,660.47	$176,980.95
Op. exp. and tax	121,804.44	103,096.31
Net earnings	76,856.03	73,884.64
Int. and amort. chgs.	4,489.90	4,658.17
Bal. for res., retirements and divs	72,366.13	69,226.47

12 Months Ending

	Oct. 31, 1924	Oct. 31, 1923
Gross earnings	$2,284,183.86	$2,090,053.43
Op. exp. and tax	1,317,856.57	1,185,068.71
Net earnings	966,327.29	904,984.72
Int. and amort. chgs.	55,900.28	65,056.92
Bal. for res., retirements and divs	910,427.01	839,927.80

Utah Securities

Earnings of subsidary companies:

	1924	1923
November gross	$951,245	$910,558
*Balance after taxes	501,806	466,880
12 months' gross	10,836,443	10,037,160
*Balance after taxes	5,464,725	5,156,530

*Before interest, depreciation, &c.

Brooklyn-Manhattan Transit

	1924.	1923.
November gross	$3,428,551	$3,195,028
Net after taxes	971,836	849,340
Total income	1,062,460	934,203
Surplus after charges	411,451	317,184
5 months' gross	17,788,580	16,215,685
Net after taxes	4,899,357	4,342,315
Total income	5,335,203	4,740,876
Surplus after charges	2,093,314	1,501,352

Cleveland, Painesville & Eastern Railroad System

MONTH OF OCTOBER.

	1924.	1923.
Gross earnings	$53,559.99	$56,629.89
Operating and taxes	39,882.95	44,481.43
Net	13,677.04	12,148.46
Interest	8,670.25	12,315.84
Surplus	5,006.79	*167.38

JAN. 1 TO OCT. 31.

	1924.	1923.
Gross earnings	$524,974.53	$587,758.50
Operating and taxes	431,418.70	464,998.60
Net	93,555.83	122,759.99
Interest	85,749.75	136,221.06
Surplus	7,806.08	*13,461.07

*Decrease.

Great Western Power

	1924.	1923.
November gross	$690,567	$654,223
*Balance after tax and charges	145,917	154,140
12 months' gross	7,670,238	7,238,785
*Balance anter tax and charges	1,213,133	1,470,657

*After depreciation and accrued dividends on California Elec. Gen. Co. preferred stock.

Houghton County Electric Light Company, Houghton, Mich.

MONTH OF

	Oct., 1924.	Oct., 1923.
Gross earnings	$40,247.87	$43,759.74
Operating expenses and taxes	29,447.82	31,721.59
Net earnings	10,800.05	12,038.15
Interest and amortization charges	4,081.90	4,081.09
Balance for reserves, retirements and dividends	6,718.15	7,957.06

12 MONTHS ENDING

	Oct. 31, 1924.	Oct. 31, 1923.
Gross earnings	$514,504.00	$534,524.49
Operating expenses and taxes	378,614.10	400,008.21
Net earnings	$135,889.90	$134,516.28
Interest and amortization charges	49,110.82	50,553.08
Balance for reserves, retirements and dividends	86,779.08	83,963.20

Lake Shore Electric Railway System

MONTH OF OCTOBER.

	1924.	1923.
Gross earnings	$218,951.91	$221,739.07
Operating and taxes	183,634.56	187,888.41
Net	35,317.35	33,850.66
Interest	35,076.42	35,355.89
Surplus	240.93	*1,505.23

JAN. 1 TO OCT. 31.

	1924.	1923.
Gross earnings	$2,314,318.76	$2,306,691.88
Operating and taxes	1,906,774.37	1,814,847.24
Net	407,544.39	491,844.64
Interest	352,052.36	354,542.76
Surplus	55,492.03	137,301.88

*Deficit.

Lowell Electric Light Corporation, Lowell, Mass.

MONTH OF OCTOBER.

	1924.	1923.
Gross earnings	$139,665.07	$128,279.52
Op. exp. and taxes	86,846.33	86,392.37
Net earnings	52,818.74	41,887.15
Interest charges	431.29	1,543.29
Balance for reserves, retirem'ts and divs.	52,387.45	40,343.86

TWELVE MONTHS ENDING

	Oct.31,1924.	Oct.31,1923.
Gross earnings	$1,516,978.95	$1,648,306.09
Op. exp. and taxes	998,128.24	1,068,027.37
Net earnings	518,850.71	580,278.72
Interest charges	24,441.57	4,448.99
Balance for reserves, retirem'ts and divs.	494,409.14	575,829.73

Newport News and Hampton Railway Gas and Electric

	1924.	1923.
November gross	$158,920	$162,941
*Bal aft tax & chgs.	34,909	25,383
12 months' gross	2,002,108	2,110,291
*Bal aft tax & chgs.	391,398	429,809

*Before depreciation

Northern Texas Electric Company and Subsidiary Companies

MONTH OF OCTOBER.

	1924.	1923.
Gross earnings	$235,553.87	$258,111.61
Op. exp. and taxes	159,442.33	175,887.75
Net earnings	76,111.54	82,223.86
*Income from other sources	12,500.00	12,500.00
Balance	88,611.54	94,723.86
Int. and amor. chgs	28,470.02	28,026.24
Balance for reserves, retirem'ts and divs.	60,141.52	66,697.62

TWELVE MONTHS ENDING

	Oct.31,1924.	Oct.31,1923
Gross earnings	$2,743,056.85	$2,923,062.25
Op. exp. and taxes	1,937,754.55	2,078,277.14
Net earnings	805,302.30	844,785.11
*Income from other sources	150,000.00	136,250.00
Balance	955,302.30	981,035.11
Int. and amor. chgs.	337,503.43	314,918.65
retirem'ts and divs.	617,798.87	666,116.46

*Rental of Oak Cliff property.

Paducah Electric Company and Subsidiary Companies

MONTH OF OCTOBER.

	1924.	1923.
Gross earnings	$50,766.77	$50,588.77
Op. exp. and taxes	38,386.60	35,174.31
Net earnings	12,380.17	15,414.46
Int. and amor. chgs.	9,461.37	10,629.47
Balance for reserves, retirem'ts and divs.	2,918.80	4,784.99

TWELVE MONTHS ENDING

	Oct.31,1924.	Oct.31,1923.
Gross earnings	$629,303.69	$605,348.25
Op. exp. and taxes	437,905.12	404,489.57
Net earnings	191,398.57	200,858.68
Int. and amor. chgs.	109,436.57	105,880.03
Balance for reserves, retirem'ts and divs.	81,962.00	94,978.65

Puget Sound Power and Light Company and Subsidiary Companies

MONTH OF OCTOBER.

	1924.	1923.
Gross earnings	$1,028,259.37	$1,062,715.92
Op. exp. and taxes	705,306.34	672,151.48
Net earnings	322,953.03	390,564.44
*Income from other sources	52,087.50	55,558.33
Balance	375,040.53	446,122.77
Int. and amor. chgs.	231,781.11	218,309.02
Balance for reserves, retirem'ts and divs.	143,259.42	227,813.75

TWELVE MONTHS ENDING

	Oct.31,1924.	Oct.31,1923.
Gross earnings	$12,549,307.82	$12,085,718.94
Op. exp. and taxes	7,954,382.53	7,335,285.35
Net earnings	4,594,925.29	4,750,433.59
*Income from other sources	638,933.34	680,583.32
Balance	5,233,858.63	5,431,016.91
Int. and amor. chgs.	2,622,412.28	2,513,884.22
Bal. for reserves, retire. and divs..	2,611,446.35	2,917,132.69

*Income from City of Seattle utility bonds.

RAILROADS

Chicago & Alton

	1924	1923
November gross........	$2,568,462	$2,780,022
Net operating income..	178,102	317,217
11 months' gross.......	28,337,674	31,025,027
Net operating income..	4,020,525	4,826,807

Kansas City Southern

(Including Texarkana & Fort Smith.)

	1924	1923
November gross	$1,820,332	$1,800,892
Balance after taxes....	439,247	165,535
11 months' gross.......	19,378,353	20,846,748
Balance after taxes....	4,266,863	4,287,733

Minneapolis, St. Paul & Sault Ste. Marie

(Excluding Wisconsin Central.)

	1924	1923
November gross	$3,657,219	$2,518,647
Net operating income..	1,517,949	768,541
11 months' gross.......	26,325,702	26,958,235
Net operating income..	5,189,490	5,430,378

Market Street Railway

	1924.	1923.
Nov. gross	$809,059	$829,106
Bal. after ord taxes......	181,206	211,596
Total income	183,603	217,327
†Sur. after charges......	107,511	156,984
11 months gross.........	9,020,584	8,968,132
Bal. after ord. taxes....	2,020,194	2,156,195
†Sur. after charges......	1,265,910	1,551,927

New York, Chicago & St. Louis

	1924	1923
November gross........	$4,544,825	$4,629,995
Net operating income..	1,101,305	129,748
Surplus after charges..	771,936	*173,777
11 months' gross.......	49,561,409	53,084,222
Net operating income..	8,627,291	8,727,607
Surplus after charges..	5,246,299	......

*Deficit.

Norfolk & Western

	1924	1923
November gross........	$8,784,734	$8,303,418
Net operating income..	2,951,797	1,712,603
Total income...........	2,990,701	1,778,532
Surplus after interest..	2,573,401	1,394,604
11 months' gross.......	86,056,461	87,517,658
Net operating income..	17,831,858	17,631,011
Total income...........	18,573,400	18,317,575
Surplus after interest..	13,924,272	14,079,850

Report to Interstate Commerce Commission:

	1924	1923
November gross........	$8,784,698	$8,303,413
Net operating income..	2,954,427	1,712,599
11 months' gross.......	86,058,945	87,420,535
Net operating income..	17,836,917	17,499,708

Pittsburgh & West Virginia

	1924	1923
November gross........	$396,119	$353,003
Net after taxes........	116,684	53,116
Net operating income..	175,655	126,153
Total income...........	213,445	155,499
Surplus after charges..	200,067	151,862
11 months' gross.......	3,822,991	3,539,818
Net after taxes........	731,250	312,640
Net operating income..	1,483,325	1,215,026
Total income...........	1,819,897	2,001,167
Surplus after charges..	1,777,331	1,955,383

Union Pacific

	1924	1923
November gross........	$16,651,275	$20,349,341
Net operating income..	3,894,749	5,234,199
11 mon s' gross.......	183,868,177	194,948,598
Net operating income..	34,980,190	36,637,278

Wisconsin Central

	1924	1923
November gross........	$1,568,907	$1,623,105
Net operating income..	153,686	158,033
11 months' gross.......	17,712,596	18,950,019
Net operating income..	1,340,951	2,071,172

Buffalo, Rochester & Pittsburgh

	1924.	1923.
2d week Dec.............	$308,746	$353,526
Month of Dec............	615,777	707,053

Canadian Pacific

	1924.	1923.
2d week Dec............	$3,507,000	$4,492,000
Jan. 1-Dec. 14..........	169,275,000	180,683,000

Great Northern

	1924.	1923.
1st week Dec............	$2,515,242	$2,332,455
Jan. 1-Dec. 7..........	104,194,554	113,996,976

St. Louis-San Francisco

	1924.	1923.
2d week Dec............	$1,839,633	$1,643,054
Jan. 1-Dec. 14..........	83,527,303	83,506,714

†Before Federal taxes.

	1924.	1923.
Second week December.	$2,046,907	$1,994,119
Jan. 1-Dec. 14.........	106,241,461	115,991,094

Minneapolis & St. Louis

	1924.	1923.
Second week December.	$325,645	$353,159
Jan. 1-Dec. 15..........	14,450,979	15,935,440

Mobile & Ohio

	1924.	1923.
Second week December.	$369,408	$374,162
Jan. 1-Dec. 14.........	18,671,657	19,318,808

Southern Railway System

	1924.	1923.
Second week December.	$3,602,622	$3,615,254
Jan. 1-Dec. 14.........	177,628,247	189,033,575

St. Louis Southwestern

	1924.	1923.
Second week December.	$602,730	$531,385
Jan. 1-Dec. 14.........	24,873,477	28,303,166

Western Maryland

	1924.	1923.
Second week December.	$394,379	$393,966
Jan. 1-Dec. 14.........	18,288,654	22,132,351

INDUSTRIALS

Cudahy Packing Company

Statement for year ended Nov. 1, 1924, compares as follows:

	1924.	1923.
Sales	$203,750,000	$190,289,000
Expenses, interest, &c.	200,397,771	188,278,802
Net profits..........	$3,352,229	$2,010,198
Dividends	1,268,515	578,535
Surplus	$2,083,714	$1,431,663
Profit and loss surplus	7,142,557	5,058,842

Hudson Motor Car Company

	1924.	1923.
Gross profit............	$16,247,872	$14,472,351
Other income...........	396,195	380,675
Total income..........	$16,644,067	$14,853,026
Expenses, deprec., &c..	7,450,009	5,706,002
Federal taxes..........	1,120,600	1,143,400
Net income...........	$8,073,458	$8,003,624
Cash dividends........	3,781,394	3,601,255
Surplus	$4,292,064	$4,402,369
Profit and loss surplus.	10,201,418	9,459,979

Kuppenheimer & Co.

The B. Kuppenheimer & Co., for the year ended Nov. 1, 1924, reports net profits of $550,979 after depreciation and taxes, which is equal to $3.28 a share on the 100,000 common shares, after preferred dividend payments. This compares with $877,723 or $6.40 a share in the previous year.

Pennsylvania Coal and Coke Company

	1924.	1923.
November gross..........	$26,988	$558,883
Deficit after taxes.......	32,226	*26,664
Total income.............	†11,466	46,843
Deficit after charges.....	46,591	‡11,364
Eleven months' gross....	5,456,136	7,991,823
Deficit after taxes.......	191,849	*959,152
Total income.............	†7,338	1,123,533
Deficit after charges.....	375,606	‡738,921

†Loss. *Profit. ‡Surplus.

Pullman Company

	1924.	1923.
October gross...........	$6,004,700	$5,878,590
Net after taxes.........	641,017	445,234
Ten months' gross......	61,628,321	61,139,778
Net after taxes.........	7,721,427	8,100,955

Above statement filed with Interstate Commerce Commission does not include revenue from other sources or investment in Pullman Car and Manufacturing Corporation, nor does it take into consideration any charges other than taxes.

Sleeper Radio Corporation

Net earnings for November of the Sleeper Radio Corporation were about $35,000, according to an announcement last week by the President of the company. He said that 800 radio sets are being manufactured each week.

DIVIDENDS DECLARED

Several encouraging dividend announcements were made last week. The Anaconda Copper Mining Company resumed dividends at the rate of 75 cents a share, payable Feb. 16 to stockholders of record Jan. 17. In the financial district it is assumed that the stock is again on the $3 annual basis that existed until payments were suspended early this year.

Chairman John D. Ryan, commenting on the dividend action, said: "Dividends are resumed because, in the opinion of the directors, present conditions and prospects for the metal market are the best they have been since the war." After the dividend announcement the company's shares advanced to a new high record for the year on the Stock Exchange.

An extra dividend of $2 was declared on American Can's common shares, besides the regular quarterly dividend of 1¾ per cent. Both are payable Feb. 16 to stockholders of record Jan. 31. The stock immediately sold down sharply, as Wall Street had expected instead of an extra dividend an announcement in connection with the long predicted split-up in the common stock, although officers of the company denied that any split-up was being considered.

A 1 per cent. dividend was declared on the common stock of the New York, Ontario & Western, payable Jan. 28 to stockholders of record Jan. 8. This is the road's first dividend since 1921.

Directors of Lord & Taylor declared the first dividend on the common stock since 1914. It is 2 per cent., payable Jan. 15 to stockholders of record Jan. 3. The quarterly 2 per cent. dividend on the second preferred was declared, payable Feb. 1 to stockholders of record Jan. 19.

The Pittsburgh Coal Company failed to take action on the common stock's quarterly dividend of 1 per cent., but declared the regular 1½ per cent. on the preferred, payable Jan. 20 to stockholders of record Jan. 9.

A score or more of companies announced the regular dividends for the last quarter.

The Metropolitan Life Insurance Company announced that dividend declarations, payable next year, will amount to $34,500,000, of which $12,779,000 has been apportioned to the Industrial Department. In addition to the $7,000,000 already declared in the Ordinary Department, payable next year, the directors have voted to set aside $2,600,000 as dividends and $12,700,000 for a reserve to cover dividends which will be passed upon at the next meeting.

In the Ordinary Department $2,100,000 was set aside to wipe out all liens placed on policies of the Pittsburgh Life Company, which the Metropolitan assumed a few years ago, to reimburse policyholders who paid cash rather than to agree to liens at the time of the assumption, and to restore full value to holders of matured endowments and annuities in the Pittsburgh Life.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
5	National Paper & Type com........................	..	75
1	New Jersey Zinc Co. com..........................	185	190
1	Niles-Bement-Pond com.	31	34
1	Niles-Bement-Pond Co. cum 6% pf.................	45	55
1	Paige-Detroit Motor Co. cum. 7%..................	87	89½
1-5	Phelps-Dodge Corp. com...........................	100	105
13	Preferred Stocks	Interested	
1	Procter & Gamble com.............................	117	119
1	Procter & Gamble 8%..............................	155	160
1	Procter & Gamble 6%..............................	107	110
13	Purity Baking com................................	Interested	
13	Radio Stocks	Interested	
1	Rolls-Royce Co. com..............................	3	6
1-5	Rolls-Royce Co. cum. 7% pf.......................	23	30
1	Royal Baking Powder Co. com. 8%..................	150	154
1	Royal Baking Powder cum. 6% pf...................	99	101
1	Safety Car H. & L. Co. com. 8%...................	113	116
1	Savage Arms Corp. cum. 1st pf. 7%................	112	114
1	Savage Arms Corp. 2d pf. 6%......................	75	80
1	Sherwin-Williams cum. pf. 7%.....................	103	105
1	Singer Mfg. Co. com. 7%..........................	186	189
13	Standard Textile Products com....................	23	25
8-13	Star Motors escrow or free.......................	8	8½
1	Superheater Co. com..............................	123	126
13	Thermiodyne Radio Corp. com......................	Interested	
1	Troy Laundry Machine Co. com.....................	18	25
1	Troy Laundry Machine Co. cum. pf.................	84	90

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1	United Bakeries Corp. pf. 8%.....................	108	111
1	United Bakeries Corp. com........................	152	157
1	United Dyewood Co. com. 6%.......................	30	35
5	United Paper Board pf............................	52	W.O.
5	U. S. Trucking pf................................	32	W.O.
1	Victor Talking Machine Co. com...................	115	120
1	Ward Baking Corp. of Md. com A...................	126	130
1	Ward Baking Corp of Md. com. B...................	47	49
1	Ward Baking Corp. of Md. pf. 7%..................	93	95
1	Welch Grape Juice Co. pf. 7%.....................	78	86
1	Welch Grape Juice Co. com........................	8	12
8	West Indies Fruit................................	47	52
1	W. Va. Pulp & Paper Co. com. $4..................	56	60
1	White Rock Min. Springs com......................	14	16
1	White Rock Min. Springs 5% 2d pf.................	85	90
1	White Rock Min. Springs 1st pf...................	95	101
13	Wickwire-Spencer Steel Corp. pf..................	26	29
1	Winnsboro Mills cum. 1st pf. 7%..................	100	103
5	Woodward Iron com................................	70	73
1	Yale & Towne com. $4.............................	70	72

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary..................	61	63
12	Alabama Great Southern pf........................	63	66
12	Albany & Susquehanna.............................	195	202
12	Beech Creek Railroad.............................	38	40

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
12	Canada Southern	56	58
12	Cleveland & Pittsburgh 7%........................	69½	71
12	Cleveland & Pittsburgh 4%........................	39½	41½
12	Chicago, Burlington & Quincy.....................	180	190
12	Illinois Central leased lines....................	74	76
12	Joliet & Chicago.................................	125	135
12	Lackawanna R. R. of N. J.........................	78½	80
12	M., St. P. & S. S. M. leased lines...............	60½	63
12	Mobile & Birmingham pf...........................	69	71
12	Morris & Essex...................................	77½	79
12	New York & Harlem................................	*155	165
12	New York, Lackawanna & Western...................	98	101
12	Northern Central	78	80
12	Oswego & Syracuse................................	87½	89½
12	Pittsburgh & Lake Erie...........................	169	173
12	Pittsburgh, Fort Wayne & Chicago pf..............	139	141
12	Rensselaer & Saratoga............................	117	119
12	St. Louis Bridge 1st pf..........................	109	112
12	St. Louis Bridge 2d pf...........................	54	56
12	Tunnnel Railroad of St. Louis....................	109	112
12	United N. J. R. R. & Canal.......................	198	201

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7% pf., Ser. A....	102½	105
16	Int'l Securities Trust of Am. com...............	36	37½
16	Int'l Securities Trust of Am. 6% pf..............	93	95½

News of Canadian Securities

UPWARD of $900,000,000 is invested in the pulp and paper industry in the United States and nearly $420,000,000 in Canada. Work nearly executed, or just begun, plus extension plans of the largest Canadian concerns and continued reports of proposed new enterprises with from 200-ton to 400-ton capacity, give promise of a large addition to this capital investment in the next few years. In Canadian trade the product of this industry is exceeded in importance only by the production of wheat. Of the $418,373,219 products exported to the United States in the year ended October, 1924, $128,004,738, or 30 per cent., was in the form of newsprint, pulp and pulp wood.

In 1880 the per capital consumption of newsprint in the United States was three pounds and in 1923 it was fifty pounds.

A total of more than 2,800,000 tons of newsprint was consumed in the United States last year. Of this total, approximately 1,485,000 tons, or a little more than 50 per cent. of the United States consumption, was produced at home from its own raw material and imported wood and pulp. Canada, the second largest producer, exported to the United States last year more than 1,100,000 tons of newsprint, or about 89 per cent. of its total production.

Ford of Canada

Ford Motor Company of Canada will resume operations on full-time schedule of five and a half days a week beginning Jan. 5, following annual inventory closing, which will begin Dec. 24. Indications are full-time schedule will continue indefinitely.

Foreign Trade

Canada's foreign trade in November showed considerable contraction as compared with November, 1923. Exports dropped from $138,087,873 to $118,954,536 and imports from $72,084,304 to $66,270,-198. For eight months of the fiscal year ended November, exports were $704,348,-952 against $692,191,142 in the same months of 1923, while imports were $531,-593,565 against $612,055,275. Balance of trade in favor of Canada at end of November was thus $172,755,387, against $80,-135,867 a year ago. In exports there was increase of over $20,000,000 in grain and dairy products, nearly $9,000,000 in animal products and decrease of over $20,000,000 in wood products and paper. Textile imports decreased by over $7,000,-000 and iron and its products by nearly $6,000,000.

Incorporations

Canadian incorporations for the week ended Dec. 13 totaled ninety-seven, representing a capital of $27,662,800, against thirty-six in the preceding week with a capital of $11,879,000 and fifty-nine, with $17,349,000 capital, for the corresponding week last year.

Quebec Power Company

The Quebec Power Company has declared an initial dividend of $4 on the common for the year 1924, payable Jan. 15 to stock of record Dec. 31.

Bank of Montreal-Molson's Merger

Shareholders of Molson's Bank unanimously voted last week to accept the agreement for the merger with the Bank of Montreal.

Vickers-International Combustion Merger

Canadian interests of Vickers, Ltd., the English engineering firm, and those of International Combustion Engineering Corporation of New York have been consolidated under the name of Vickers and Combustion Engineering, Ltd.

White Metal Manufacturing Company

A report, started by a Canadian paper and widely copied in the American press, to the effect that the White Metal Manufacturing Company was shortly to erect a factory in Canada has proved to be erroneous. An official of the company last week denied the report. No confirmation of the rumor that it was the Hoyt Metal Company which contemplated erecting the factory could be obtained.

Winnipeg Pulp Mill Project

J. D. McArthur's winning bid of $2 for the Manitoba pulpwood berth No. 2 has given him control of what is admittedly a vast reservoir of raw material for paper. There is, however, a story just carried by The Winnipeg Tribune, to the effect that financing of the proposed pulp and paper mill organization, involving something like $5,000,000 capital, has been at least temporarily postponed because of the difficulty of financing on the basis of the cost of the pulpwood rights. The last bid of the Spanish River Company was $1.55—a valuation which, The Tribune states, would render the financing of the projected mill impossible.

Ontario Tobacco Crop

The 1924 tobacco yield of Ontario is regarded as a good crop. The yield is 12,125,000 pounds, of which 5,261,000 pounds is burley. There were also 5,479,-000 pounds of flue cured, 1,145,000 pounds of Green River and 250,000 pounds of other dark varieties.

Great Lakes Paper Company

A. H. Black, President of the Great Lakes Paper Company, now operating a large pulp mill at Fort William, announces that his company plans the erection of a paper mill next year, with a capacity of 100 and possibly 200 tons of newsprint daily. They will commence breaking ground for the new mill in April, and will have it in operation in April, 1926. The company is now using 7,500 horsepower and, when the paper plant is in operation, will require 20,000.

Guarantee Company of North America

The directors of the Guarantee Company of North America at a meeting recently elected George W. Allan, Esq., K. C., of Winnipeg, to the board, to fill the vacancy caused by the death of James B. Forgan, Esq., of Chicago.

At the same meeting the usual quarterly dividend of 3 per cent., payable Jan. 15, was declared.

Mining Output

Addressing the Empire Club at Toronto recently, the Hon. Charles McCrea, Minister of Mines for Ontario, estimated the output from the mines of the Province this year between $74,000,000 and $75,000,000. He laid particular stress on the increase in gold production and stated that by 1928 Ontario was expected to overtop the total production of the United States. The greatest portion of the $75,000,000, said the Hon. Mr. McCrea, went in wages, equipment and supplies. About $12,000,-000 went in food and other supplies from the Province. "If we keep stepping up, the man of vision can see what the future is likely to hold," he commented.

Bank of Montreal

The Bank of Montreal announces that a branch was opened at St. Joseph d'Alma, Quebec, on Dec. 1, under the management of E. A. Perron.

Tanneries' Output

The output of Canadian tanneries in 1923 totaled $23,607,728, a decrease of $684,156 from the previous year.

November Foreign Trade

Exports from Canada in November were valued at $118,964,536 and imports at $66,-250,490, leaving an excess of exports amounting to $52,714,038. For the eight months ended Nov. 30 the balance was $172,755,387, comparing with $77,225,867 in the 1923 period. Total trade for the eight months was $1,235,942,517, against $1,304,736,417 last year. Comparison of the last two years follows:

November:	1924.	1923.
Exports	$118,964,536	$138,087,873
Imports	66,250,490	72,084,304
Excess of exports	$52,714,038	$66,003,569
Eight mos. to Nov. 30:		
Exports	$704,348,952	$691,981,142
Imports	531,593,565	612,755,275
Excess of exports	$172,755,387	$79,225,867

Iron and Steel

Production of pig iron in Canada in November amounted to 22,994 tons, or 20 per cent. less than the preceding month and the lowest monthly figure in the last four years. The production of steel ingots and castings increased to 22,744 tons in November, or 14 per cent. more than in October. The increase was entirely in steel ingots.

The Steel Company of Canada has one furnace in blast on foundry iron and reported last week that its manufacturing plants were working at 60 per cent. of capacity.

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Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Abeles Co. (Chas. T.), Little Rock, Ark., $225,000 1st ser r e 7s, yield 5.50% to 7%, offered Dec. 23.	Mark Steinberg & Co., St. Louis.
Andes Copper Mining Co., $40,000,000 cv 7% debs, J & J, due Jan. 1, 1943, price par, yield 7%, offered Dec. 22.	National City Co.; Guaranty Co.; Dillon, Read & Co.; Brown Bros. & Co.; Kidder, Peabody & Co.; Kissel, Kinnicutt & Co.; Hornblower & Weeks; Hallgarten & Co.; White, Weld & Co.; Spencer Trask & Co.; Hayden, Stone & Co.; Kean, Taylor & Co.; W. A. Harriman & Co., Inc.; Redmond & Co.; Cassatt & Co., Marshall Field, Glore, Ward & Co.: Chas. D. Barney Co.; Blyth, Witter & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co.; Tucker, Anthony & Co., New York; First National Bank, Boston; Mellon National Bank and Union Trust Co., Pittsburgh; Union Trust Co. and Herrick Co., Cleveland; Commerce Trust Co., Kansas City, and Anglo-London-Paris Co. and Bank of Italy, San Francisco.
Beaconshire Apts., Chicago, $115,000 cert 1st ser g 7s, M & S, due Sept. 15, 1926 to 1934, offered Dec. 20.	Cochran & McCluer Co., Chicago.
Board of Trade Bldg Co., Kansas City, $875,000 1st ser r e g 6s, J & J, due Jan. 1, 1926 to 1934, yield 4.50% to 6%, offered Dec. 15.	First National Co., St. Louis.
Bowman-Biltmore Corp., $1,250,000 10-yr s f g 7% notes, J & D, due Dec. 15, 1934, price par, yield 7%, offered Dec. 18.	Peabody, Houghteling & Co., Inc., New York.
★Brunswick Kroeschell Co., $450,000 1st ser g 6½s, M & N, due Nov. 1 1925 to 1923, price par, yield 6.50%, offered Dec. 23.	Lackner, Butz & Co., Chicago.
Cady (Wm.) Lumber Co., McNary, Ariz., $1,000,000 1st guar sec g 7s, J & D, due Dec. 1, 1925 to 1934, price 101 to par, offered Dec. 20.	Sutherlin, Barry & Co., Inc., New Orleans.
Chicago, North Shore & Milwaukee R. R. Co., $7,000,000 1st & ref g 6s, Series "A," J & J, due Jan. 1, 1955, price 98, yield 6.15%, offered Dec. 19.	Halsey, Stuart & Co., Inc.; National City Co., N. Y.
Childs Bldg. & Improvement Corp., $1,500,000 1st conv 6s, J & J, due Jan. 1, 1926 to 1935, price 101.75 to 103.75, yield 4.19% to 5.50%, offered Dec. 19.	Laird, Bissell & Meeds & Co.; Tucker, Anthony & Co., N. Y.
Columbus, Kansas, $27,000 ref 4½s, J & J, due Jan. 1, 1926 to 1952, yield 4% to 4.40%, offered Dec. 20.	First Trust Co. of Wichita, Kansas.
Commonwealth Apts., Chicago, $155,000 1st ser g 6s, M & S, due Sept. 15, 1925 to March 15, 1932, yield 5% to 6%, offered Dec. 18.	Peabody, Houghteling & Co., Chicago.
Cumberland Co., N. C., $300,000 court house and jail 4¾s, A & O, due April 1, 1929 to 1953, yield 4.50%, offered Dec. 15.	Seasongood & Mayer, Cincinnati; Mercantile Trust Co., St. Louis.
Dakota Elevator Properties, Buffalo, N. Y., $1,000,000 1st s f g 6½s, J & D, due Dec. 1, 1944, price 100, yield 6.50%, offered Dec. 19.	A. B. Leach & Co., Inc., New York.
★Edith Rockefeller McCormack Trust, $1,337,500 1st (closed) g 6s, M & N 15, due May 15, 1926 to 1934, price 100, yield 6%, offered Dec. 23.	P. W. Chapman & Co., Inc., New York.
Fisk Tire Fabric Co., $2,000,000 1st s f g (closed) 6½s, J & J, due Jan. 1, 1935, price 98, yield 6.75%, offered Dec. 23.	Dillon, Read & Co., N. Y.
Ithaca, N. Y., $90,000 coup 4½s, J & J, due July 1, 1930 to 1947, yield 3.95% to 4%, offered Dec. 2.	Westcott, Kearr & Parrott, New York.
Memphis Power & Light Co., $1,000,000 1st & ref g 5s, Series "A," J & J, due Jan. 1, 1948, price 96, yield 5.30%, offered Dec. 23.	Guaranty Co.; Harris, Forbes & Co., New York.
Midwest Power Co., $350,000 1st g 6½s, Series "A," J & D, due Dec. 1, 1944, price par, yield 6.50%, offered Dec. 22.	Minneapolis Trust Co., Minneapolis; Northwestern Tr. Co. and Kalman, Gates, White Co., St. Paul.
Missouri Gas & Electric Service Co., $500,000 1st & ref g 6s, Series "A," M & S, due Sept. 1, 1944, price 96.50, yield 6.30%, offered Dec. 19.	Hill, Joiner & Co., Inc., New York.
Nebraska Light & Power Co., $300,000 1st g 6s, M & N, due Nov. 1, 1934, price 96.50, yield 6.50%, offered Dec. 22.	True, Webber & Co., Chicago.
New Jersey, State of, $500,000 road bridge and highway 4¼s, J & J, due Jan. 1, 1940 and 1955, price 102, yield 4.07%, offered Dec. 19.	H. L. Allen & Co., N. Y.
★National Warehouse Co., Peoria, Ill., $175,000 1st r e 6½s, A & O 15, due April 15, 1927 to Oct. 15, 1934, offered Dec. 16.	Lackner, Butz & Co., Chicago.
Northeastern Iowa Power Co., $200,000 1st & ref s f g 5s, Series "A," M & S, due Sept. 1, 1929, price par, yield 5%, offered Dec. 22.	Minnesota Loan & Trust Co., Minneapolis.
Potomac Joint Stock Land Bank, Washington, $500,000 farm loan 5s, J & D, due Dec. 1, 1954, price 102.50, yield 4.70% to 5%, offered Dec. 18.	Brooke, Stokes & Co., Philadelphia.
Southern Gas & Power Corp., $800,000 1-yr g 6% notes, J & D, due Nov. 30, 1925, price 100, yield 6%, offered Dec. 22.	Hambleton & Co., N. Y.
Tennessee Electric Power Co., $3,000,000 (additional issue) 1st & ref g 6s, Series "A," J & D, due June 1, 1947, price 99.50, yield 6.04%, offered Dec. 23.	National City Co.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Marshall Field, Glore, Ward & Co., New York.
Trust Co. of Georgia, Atlanta, $200,000 r e coll tr Series "A" g 6s, J & J, due Jan. 1, 1926 to 1932, price par, yield 6%, offered Dec. 18.	Trust Co. of Georgia, Atlanta.
Zeigler Coal & Coke Co., $4,000,000 1st s f ser g 6½s, F & A, due Aug. 1, 1925 to 1939, price 101 to par, yield 4.75% to 6.50%, offered Dec. 23.	Continental & Commercial Trust & Savings Bank; Halsey, Stuart & Co., Inc.; Taylor, Ewart & Co., Inc., Chicago.

STOCKS

DESCRIPTION	OFFERED BY
Associated Gas & Electric Co., 20,000 shares (additional issue) pf, J A J O, no par, price $50, offered Dec. 19.	John Nickerson & Co. and Eastman, Dillon & Co., New York.
Bendix Corp., 40,000 shares, Class "A," par $10, price $26, offered Dec. 17.	Paul H. Davis & Co.; Stein, Alstrim & Co., Chicago; McClure, Jones & Reed, New York.
Botany Consolidated Mills, Inc., 40,000 shares additional issue), Class "A," pf and partic, par $50, price $48, offered Dec. 24.	Blair & Co., Inc., N. Y.
Brotherhood of Locomotive Engineers' Securities Corp., $3,000,000 Class "A" prior divd stock, par $100, price in units of 2 sh Class "A" and 1 sh Class "B," $200 a unit, offered Dec. 15.	Brotherhood of Locomotive Engineers' Securities Corp., Pittsburgh.
Eastman Kodak Co., 187,500 shares common, no par, price $110, offered Dec. 23.	Dominick & Dominick; Bernhard Schiffer & Co.; White, Weld & Co.; Hayden, Stone & Co.; N. Y. and Hibbard, Palmer & Kitchen, Rochester, N. Y.
★National Fabric & Finishing Co., $1,200,000 7% cum pf, J A J O, par $100, price par, yield 7%, offered Dec. 23.	Hayden, Stone & Co.; Wm. R. Compton Co., N. Y.
Richardson & Boynton Co., 20,000 shares partic pf, JA J O, no par, price $39, yield 7.70%, offered Dec. 23.	Redmond & Co., N. Y.
Shattuck (Frank G.) Co. (The Schrafft Stores), 100,000 shares common, no par, price $27.50, offered Dec. 22.	Dominick & Dominick; Hitt, Farwell & Co., N. Y.
Standard National Corp., 4,000 shares 7% cum pf, JA J O, par $100, price par, yield 7%, offered Dec. 23.	Straus & Co., N. Y.
United Ice Service Co., $1,500 7% cum pf, Series "A," J A J O, par $100, price $95, offered Dec. 22.	Stone & Webster, Inc., N. Y.

★For further information see below.

Business Bookshelf

THE BLACK GOLCONDA. By Isaac F. Marcosson. 369 pp. New York: Harper & Brothers, 1924.

THE term "flowing gold" is a picturesque summing up of the importance of oil in the civilized world and typifies the huge fortunes made and lost in one of the most romantic industries of the twentieth century. For some time scientists have been predicting the nearness of a period of acute petroleum shortage. The gravity of the situation is such that the entire civilized world—practically speaking—has been aroused over the question, and today the keenest sort of battle is being carried on for the possession of adequate oil reserves.

Mr. Marcosson, through his journalistic training, has caught the glamour and the inherent interest in the dramatic moves and counter-moves in the oil game and he has made of his work something that possesses even more interest than a well-done novel—because of its actual background of facts.

He traces the various ramifications of the international struggle for oil, the Anglo-Dutch affiliations and the policy adopted by Great Britain and Holland of excluding all foreigners from oil leases. Considerable space is given over to the character of Sir Henry Deterding, Sir John Cadman and other dominant figures of the industry. A major portion of the book deals with the situation in the United States.

The author strongly advocates the adoption of a strong American policy for the development of foreign oil fields, backed by the Government. He evidently smarts under the fact that we are excluded from many fields, while foreign interests have been allowed to gain a foothold here.

Mr. Marcosson writes interestingly about wildcat oil operations and the foolishness of investing therein. He seems, however, to realize that nothing that he or any one else can say will weigh very heavily against the fluency of a salesman and a glittering prospect of possibly fabulous returns in oil. "The Black Golconda" serves both as excellent entertainment and as a handy summing up of the world oil situation at the present time. It will be found pleasurable reading by any one and will afford those whose knowledge on the subject is limited an excellent background for further investigations.

HOW TO INVEST YOUR MONEY. 32 pp. The Better Business Bureau of New York City, 1924.

IN common-sense terms, for the understanding of the average citizen, this small booklet gives the fundamental principles of investing. The Better Business Bureau, operating not for profit but for service, and supported by legitimate business, has had many years' practical experience with security frauds and near-frauds. It is therefore in an excellent position to give just what points should be considered in order to obtain protection in the purchase of stocks and bonds.

The principles are dealt with under the following heads: The importance of an investment program; how to test before you invest; tests for quality; tests for suitability; signs of insecurity; where to get information; the booklet ending with ten questions which should be asked of the salesman and the truth of his answers found before any security is seriously considered.

Bank Clearings

Week Ended Saturday, Dec. 27. By Telegraph to The Annalist

Central Reserve Cities:	Last Week. 1924.	Last Week. 1923.	Year to Date. 1924.	Year to Date. 1923.
New York	$4,360,729,540	$3,812,811,753	$246,948,367,877	$213,629,027,787
Chicago	554,862,246	534,501,589	31,326,833,226	31,004,857,859
St. Louis	126,838,188	123,406,743	7,084,289,540	7,125,462,221
Total (3) C. R. cities	$5,042,429,974	$4,470,720,085	$285,359,490,643	$251,759,347,867
Increase	12.7%		13.3%	
Other Federal Reserve Cities:				
Atlanta	$58,042,359	$50,533,757	$2,845,694,272	$2,687,106,213
Boston	340,000,000	328,000,000	21,106,000,000	18,852,000,000
Cleveland	89,156,039	87,631,689	5,385,057,977	5,575,833,795
Kansas City, Mo.	112,393,520	114,615,423	6,512,991,923	6,858,019,755
Minneapolis	73,045,813	59,641,168	3,972,398,226	4,384,888,122
Philadelphia	446,000,000	449,000,000	25,344,000,000	24,038,000,000
Richmond	53,774,000	48,530,000	2,791,471,000	..505,852,000
San Francisco	137,600,000	131,600,000	7,785,548,000	7,083,268,000
Total 8 cities	$1,309,961,731	$1,269,552,037	$75,743,161,398	$72,674,967,885
Increase	3.1%		4.2%	
Total 11 cities	$6,352,391,705	$5,740,272,122	$361,102,652,041	$324,434,315,752
Increase	10.6%		11.3%	

Other Cities:	Last Week. 1924.	Last Week. 1923.	Year to Date. 1924.	Year to Date. 1923.
Baltimore	$80,683,666	$84,133,430	$4,975,892,712	$4,740,256,672
Buffalo	37,127,137	35,083,437	2,284,387,379	2,337,765,287
Cincinnati	59,539,000	57,789,000	3,318,184,000	3,426,172,000
Columbus, Ohio	11,301,800	12,041,900	722,565,400	785,170,500
Denver	17,635,568	17,568,905	1,031,514,059	795,746,274
Detroit	122,609,730	111,209,720	7,287,983,741	6,695,814,503
Indianapolis	14,215,000	17,223,000	973,077,000	1,049,929,000
Los Angeles	119,888,000	125,781,000	7,137,992,000	6,442,005,873
Louisville	27,952,167	25,305,767	1,595,341,334	1,586,770,101
Milwaukee	30,585,011	29,443,414	1,895,014,983	1,866,178,390
Omaha	30,414,026	32,213,307	1,984,602,354	2,092,249,111
Pittsburgh	146,148,776	143,002,552	7,951,462,540	8,185,466,297
Providence	9,720,000	10,537,600	613,531,400	620,555,900
St. Paul	27,901,944	29,968,961	1,601,757,894	1,778,874,282
Seattle	29,993,196	33,562,932	1,886,720,692	1,941,976,177
Washington	20,160,160	17,491,586	1,155,569,799	1,098,790,914
Total 16 cities	$785,884,181	$782,356,511	$46,415,597,287	$45,443,721,281
Increase	0.4%		2.1%	
Total 27 cities	$7,138,275,886	$6,522,628,633	$407,518,249,328	$369,878,037,033
Increase	9.5%		10.1%	

Entire country, estimated from complete returns representing 92.3 per cent. of the total:

	1924.	P. C.	1923.
Last week	$7,733,776,000	+ 26.9	$6,090,536,422
Previous week	10,872,270,000	+ 48.3	7,328,490,966
Year to date	441,514,800,000	+ 28.0	344,730,599,635

Statement of the Federal Reserve Banks

Actual Condition — December 24

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS DEC. 24.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Total gold reserve	$232,489,000	$930,930,000	$225,068,000	$255,280,000	$128,531,000	$171,380,000	$354,190,000	$83,681,000	$97,568,000	$101,410,000	$61,750,000	$270,542,000
Total bills discounted	29,930,000	134,157,000	47,347,000	46,033,000	33,384,000	19,815,000	45,161,000	11,867,000	4,375,000	5,504,000	3,947,000	14,909,000
Total U. S. Govt. sec.	35,409,000	169,344,000	29,889,000	60,050,000	4,611,000	3,805,000	79,898,000	15,088,000	25,899,000	33,372,000	25,374,000	55,140,000
F. R. notes in circ'n.	215,824,000	394,825,000	182,315,000	217,541,000	94,058,000	147,823,000	201,598,000	59,113,000	73,574,000	74,681,000	58,357,000	222,038,000
Due memb'rs res.acct.	137,028,000	903,165,000	122,882,000	175,196,000	65,060,000	65,620,000	315,207,000	76,857,000	53,591,000	89,373,000	59,795,000	159,096,000
Ratio, &c.	67.5%	71.1%	74.0%	65.7%	80.2%	81.4%	69.7%	66.4%	76.8%	63.1%	57.8%	70.6%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. Dec. 17.	New York. Dec. 10.	Chicago. Dec. 17.	Chicago. Dec. 10.
Number of reporting banks	67	67	47	47
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	$69,347,000	$61,762,000	$24,229,000	$23,877,000
Secured by stocks and bonds	553,192,000	1,924,562,000	1,933,053,000	511,723,000
All other loans and discounts	1,376,202,000	2,299,017,000	2,293,265,000	704,238,000
Total loans and discounts	$1,998,741,000	$4,285,341,000	$4,250,547,000	$1,239,838,000
United States pre-war bonds	41,348,000	41,031,000	41,104,000	4,089,000
United States Liberty bonds	547,503,000	594,188,000	83,991,000	80,296,000
United States Treasury bonds	164,753,000	12,095,000	26,061,000	4,186,030
United States Treasury notes	199,723,000	286,441,000	82,343,000	97,222,000
United States ctfs. of indebtedness	63,678,000	144,776,000	12,265,000	18,570,000
Other bonds, stocks and securities	874,741,000	870,675,000	206,108,000	205,313,000
Total loans, discounts, investments	$6,188,311,000	$6,234,547,000	$1,667,612,000	$1,649,514,000
Reserve balances with F. R. Bank	754,025,000	720,690,000	166,991,000	174,854,000
Cash in vault	82,503,000	74,397,000	32,264,000	30,167,000
Net demand deposits	5,355,100,000	5,307,893,000	1,166,455,000	1,178,046,000
Time deposits	812,534,000	810,913,000	451,207,000	451,835,000
Government deposits	28,506,000	16,410,000	17,585,000	3,082,000
Bills payable:				
Secured by U. S. Govt. obligations	9,635,000	9,755,000	4,430,000	655,000
All other	2,581,000	2,791,000	486,000	270,000

	All F. R. Cities. Dec. 17.	All F. R. Cities. Dec. 10.	F. R. Branch Cities. Dec. 17.	F. R. Branch Cities. Dec. 10.
Number of reporting banks	255	255	193	193
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	$131,986,000	$123,144,000	$33,278,000	$31,686,000
Secured by stocks and bonds	3,391,694,000	3,385,905,000	661,983,000	663,405,000
All other loans and discounts	5,122,792,000	5,119,887,000	1,691,609,000	1,694,924,000
Total loans and discounts	$8,646,472,000	$8,628,936,000	$2,386,870,000	$2,390,015,000
United States pre-war bonds	92,262,000	92,105,000	72,615,000	72,934,000
United States Liberty bonds	866,422,000	910,284,000	352,998,000	357,166,000
United States Treasury bonds	275,275,000	33,463,000	52,356,000	20,617,000
United States Treasury notes	351,877,000	439,645,000	120,025,000	129,252,000
United States ctfs. of indebtedness	106,818,000	221,274,000	35,502,000	41,305,000
Other bonds, stocks and securities	1,651,101,000	1,648,521,000	696,159,000	697,457,000
Total loans, discounts, investments	11,990,227,000	$12,004,228,000	$3,716,825,000	$3,708,746,000
Reserve balances with F. R. Bank	1,236,250,000	1,213,515,000	281,546,000	271,338,000
Cash in vault	175,067,000	161,819,000	73,812,000	70,366,000
Net demand deposits	9,203,667,000	9,247,843,000	2,184,943,000	2,192,263,000
Time deposits	2,444,730,000	2,449,670,000	1,377,830,000	1,383,767,000
Government deposits	126,790,000	55,108,000	39,251,000	23,875,000
Bills payable:	52,848,000	26,505,000	8,878,000	35,100,000
Secured by U. S. Govt. obligations				
All other	10,220,000	16,570,000	14,925,000	12,008,000

	Other Selected Cities. Dec. 17.	Other Selected Cities. Dec. 10.
Number of reporting banks	291	291
Loans and discounts, gross:		
Secured by United States Government obligations	$26,185,000	$24,715,000
Secured by stocks and bonds	661,983,000	554,234,000
All other loans and discounts	1,691,609,000	1,374,412,000
Total loans and discounts	$2,386,870,000	$1,953,361,000
United States pre-war bonds	97,394,000	97,370,000
United States Liberty bonds	194,515,000	196,795,000
United States Treasury bonds	36,844,000	21,150,000
United States Treasury notes	45,552,000	47,714,000
United States certificates of indebtedness	11,738,000	16,378,000
Other bonds, stocks and securities	533,252,000	530,623,000
Total loans and discounts and investments	$2,874,874,000	$2,863,391,000
Reserve balances with Federal Reserve Bank	176,204,000	184,428,000
Cash in vault	89,542,000	88,987,000
Net demand deposits	1,780,882,000	1,772,937,000
Time deposits	903,848,000	902,914,000
Government deposits	14,264,000	6,433,000
Bills payable:		
Secured by United States Government obligations	8,878,000	6,617,000
All other	14,925,000	13,217,000

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Dec. 24, 1924.	Dec. 17, 1924.	Dec. 26, 1923.
Gold with Federal Reserve agents	$1,747,218,000	$1,822,424,000	$2,109,814,000
Gold redemption fund with U. S. Treasury	45,756,000	47,048,000	66,278,000
Gold held exclusively against Federal Reserve notes	$1,792,974,000	$1,869,472,000	$2,176,092,000
Gold settlement fund with Federal Reserve Board	637,240,000	589,390,000	553,604,000
Gold and gold certificates held by banks	482,605,000	495,256,000	341,401,000
Total gold reserves	$2,912,819,000	$2,954,118,000	$3,071,097,000
Reserves other than gold	84,694,000	94,467,000	66,419,000
Total reserves	$2,997,513,000	$3,048,585,000	$3,137,516,000
Non-reserve cash	37,668,000	40,418,000	69,661,000
Bills discounted:			
Secured by U. S. Government obligations	239,230,000	158,413,000	441,842,000
Other bills discounted	157,199,000	125,398,000	415,309,000
Total bills discounted	$396,429,000	$283,811,000	$857,151,000
Bills bought in open market	389,574,000	336,827,000	336,415,000
United States Government securities:			
Bonds	74,756,000	64,578,000	23,554,000
Treasury notes	342,552,000	341,485,000	65,281,000
Certificates of indebtedness	120,571,000	158,099,000	15,323,000
Total U. S. Government securities	$537,879,000	$564,162,000	$104,158,000
Foreign loans on gold	6,000,000	6,000,000	....
All other earning assets	2,050,000	2,050,000	51,000
Total earning assets	$1,131,932,000	$1,192,850,000	$1,297,775,000
Five per cent. redemption fund—F. R. Bank notes	....	....	28,000
Uncollected items	674,514,000	831,419,000	591,608,000
Bank premises	61,819,000	61,768,000	57,105,000
All other resources	23,827,000	23,458,000	15,684,000
Total resources	$5,127,273,000	$5,198,498,000	$5,169,377,000
LIABILITIES—			
Federal Reserve notes in actual circulation	$1,941,747,000	$1,871,453,000	$2,340,375,000
Federal Reserve Bank notes in circulation—net	....	....	470,000
Deposits:			
Member bank—reserve account	2,222,870,000	2,214,744,000	1,874,486,000
Government	58,081,000	8,542,000	42,811,000
Other deposits	30,233,000	33,022,000	20,572,000
Total deposits	$2,311,184,000	$2,256,308,000	$1,937,869,000
Deferred availability items	526,992,000	723,943,000	535,490,000
Capital paid in	112,026,000	112,036,000	110,103,000
Surplus	220,915,000	220,915,000	218,369,000
All other liabilities	14,409,000	13,843,000	26,701,000
Total liabilities	$5,127,273,000	$5,198,498,000	$5,169,377,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.5%	73.9%	73.3%
Contingent liability on bills purchased for foreign correspondents	$11,751,000	$42,725,000	$17,808,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.

Gold coin and bullion	increased	£12,754
Reserve in banking department, gold and notes	decreased	4,235,000
Notes in circulation	increased	4,248,000
Loans on Govt. securities	decreased	120,000
Loans on other securities	increased	11,192,000
Notes in reserve	decreased	4,246,000
Public deposits	increased	4,295,000
Other deposits	increased	2,529,000

	1924.	1923.	1922.
Ratio of reserve	14.68	14.88	15.75

BANK OF FRANCE.

		Francs.
Gold in hand	increased	101,000
Silver in hand	increased	313,000
Notes in circulation	increased	85,546,000
Treasury deposits	decreased	3,007,000
General deposits	decreased	10,821,000
Bills discounted	increased	340,672,000
Advances	increased	8,511,000

FAILURES (DUN'S)

	Week Ended Dec. 18,'24. Tot.	Over $5,000.	Dec. 20,'23. Tot.	Over $5,000.
East	136	97	141	98
South	89	51	85	53
West	116	61	95	58
Pacific	29	10	39	20
United States	370	219	360	229
Canada	46	22	38	20

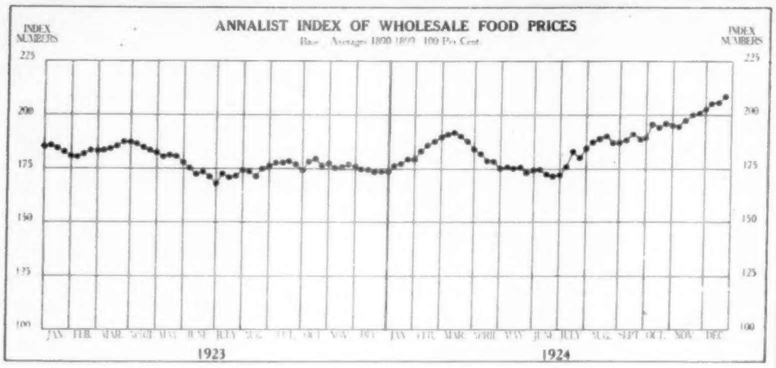
	Week Ended Dec. 28,'22. Tot.	Over $5,000.	Dec. 29,'21. Tot.	Over $5,000.
East	152	93	188	106
South	105	42	146	71
West	103	58	111	70
Pacific	47	30	26	14
United States	407	223	471	261
Canada	76	35	63	32

Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	5 @3	3¾@3½	4 @3¾	4 @3½
Previous week	3½@2½	3¾@3½	4 @3¾	4 @3½
Year to date	5¾@2	5 @2¾	5 @2½	5 @3
Same week, 1923	6 @4¾	5	5	5 @4¾
Same week, 1922	6 @4½	5 @4¾	5 @4¾	5 @4½

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	88s 06d@88s 05d	32 5/8d@32 1/16d	67¾c@66⅞c
Previous week	88s 10d@88s 07d	32 11/16d@32 5/16d	68c @67⅜c
Year to date	98s 04d@88s 05d	36 1/16d@32 1/16d	72⅞c@62⅜c
Same week, 1923	95s 01d@94s 10d	33⅝d@33 9/16d	64⅜c@64⅝c
Same week, 1922	88s 11d@88s 08d	31⅝d@30⅝d	64¼c@62¾c



WEEKLY AVERAGES

Dec. 27, 1924	208,289	Dec. 29, 1923	173,682
Dec. 20, 1924	205,330	Dec. 30, 1922	186,967

Year to date—190,000

Yearly Averages

1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1913	139.980
1919	295.607	1896	80.096

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1924. High	Range for 1924. Low.	Same Week 1923.	Same Week 1922.
Hogs, medium to heavy	$9.85	$9.40	$10.7625	$6.375	$6.9375	$8.3125
Steers, good to choice	10.125	9.875	11.075	9.675	9.90	10.175
Beef, salt, per 200 pounds	17.50	17.50	17.50	15.50	16.50	17.00
Pork, salt, per 200 pounds	34.50	34.50	34.50	24.50	25.625	28.25
Flour, Spring patents	10.475	10.15	10.15	7.225	7.40	8.425
Flour, Winter straights	9.40	8.225	9.40	5.80	5.80	7.05
Lard, Middle West, pound	.17175	.1710	.17475	.10825	.13325	.11375
Bacon, clear side, pound	.1975	.1950	.20125	.10375	.10875	.13625
Oats, No. 2 and No. 3	.596875	.601875	.601875	.34725	.435625	.444375
Potatoes, white, per bushel	.6900	.6300	1.395	4.800	.675	.5550
Beef, fresh, per pound	.1150	.1200	.1575	.0950	.0950	.1500
Mutton, dressed, per pound	.1500	.1350	.1900	.0950	.1050	.1200
Sheep, wethers, 100 pounds	9.125	9.125	12.25	5.75	8.00	7.875
Sugar, per pound	.0720	.0750	.0900	.06525	.0890	.0705
Codfish, Georges, per pound	.0925	.0925	.0935	.0925	.0950	.0875
Rye flour	7.6875	7.50	7.6875	4.125	4.1375	5.275
Corn meal, per 100 pounds	3.45	3.425	3.55	2.175	2.175	2.15
Rice, extra fancy, per pound	.0775	.0775	.0775	.0750	.0775	.07375
Beans, medium, per bushel	.372	.3675	3.855	3.1050	3.375	4.80
Apples, extra, per pound	.1250	.12625	.1625	.1175	.12875	.11375
Prunes, 60-70s, per pound	.0750	.07125	.0750	.05	.0725	.1100
Butter, creamery, pound	.4375	.4475	.5475	.3700	.5475	.5425
Butter, dairy, pound	.4050	.4100	.5375	.2725	.5375	.5275
Cheese, State, whole milk, pound	.2250	.2250	.2475	.1875	.2350	.2725
Coffee, Rio, No. 7	.2275	.22125	.24375	.1075	.106875	.11375

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Dec. 29, 1923.
Adirondack spruce, 2x4	1,000 ft.	$45.00	$45.00	$46.00
Antimony (Asiatic), N. Y.	Lb.	.15¾	.14	.09¾
Barley	Bu.	.90	.90	.56
Cast iron, Chicago	Ton	19.50	19.00	20.00
Coal, an., stove, Co.	Ton (gross)	8.53@9.50	8.53@9.50	3.00@9.25
Coal, bit., f. o. b. mine, Pitts., No. 8	Ton (net)	1.85@1.90	1.85@1.90	1.90
Coke, furn. spot	Ton	3.75	3.75	4.00
Copper, electro	Lb.	.14⅛	.14⅝	.13
Cottonseed oil	Lb.	.10	.10	.09½
Eggs, fresh, firsts	Doz.	.57	.59	.43
Gasoline, bbl.	Gal.	.15	.15	.15½
Hay, No. 1	Ton	27.00	27.00	30.00
Hides, nat. strs.	Lb.	.17½	.17½	.13
Iron, basic pig, E. Pa.	Ton	23.50	23.50	23.25
Iron, Bess., Pitts.	Ton	24.26	23.76	24.76
Kerosene, tanks	Gal.	.13	.13	.15
Lead, N. Y.	Lb.	.09½	.0935	.0740
Leather, Union	Lb.	.42	.42	.36
Lemons, Cal.	300s	6.00	6.00	7.00
Linseed oil	Gal.	1.13	1.13	.92
Pa. hemlock, base price	1,000 ft.	40.50	40.50	40.00
Petrol. crude	Bbl.	2.75	2.75	2.85
Printcloths, 39-inch, 68-72s, Spot	Yd.	.10½	.10⅝	.12½
Printcloths, 39-inch, 68-72s, Contract	Yd.	.10½	.10⅝	.12½
Printcloths, 38½-inch, 64-60s, Spot	Yd.	.09⅞	.09⅛	.11¼
Printcloths, 38½-inch, 64-60s, Contract	Yd.	.09⅛	.09⅛	.11¼
Rubber, Pl., 1st Latex cr.	Lb.	.39	.38¼	.27¼
Silk, Canton King Seng, gr. 14-16	Lb.	5.80@5.85	5.70	7.65@7.75
Silk, Sinshiu, No. 1, Yokohama	Lb.	6.35	6.30	7.75@7.85
Spelter, St. Louis	Lb.	.0765	.0740	.0625
Tin	Lb.	.57¾	.55½	.47⅛
Tinplate	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston	Lb.	.72	.72	.55
Wool, O., half-blood unwashed comb, Boston	Lb.	.70	.68	.55
Yellow pine timbers, long leaf, 12x12	1,000 ft.	50.00	50.00	56.00

Transportation

Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities	Week ended Dec. 13	956,761	824,537	+ 16.1
Grain and grain products	Week ended Dec. 13	52,651	44,423	+ 18.5
Coal and coke	Week ended Dec. 13	203,167	195,691	+ 3.8
Forest products	Week ended Dec. 13	71,855	54,719	+ 31.5
Manufactured products	Week ended Dec. 13	574,144	482,536	+ 19.0
All commodities	Year to Dec. 13	46,980,572	42,516,057	+ 10.5
Grain and grain products	Year to Dec. 13	2,494,883	2,113,721	+ 18.0
Coal and coke	Year to Dec. 13	8,700,176	8,861,861	— 1.8
Forest products	Year to Dec. 13	3,542,816	2,948,444	+ 20.0
Manufactured products	Year to Dec. 13	28,888,169	25,204,008	+ 14.6
Freight car surplus	Second quarter December	223,431	151,077	+ 47.8
Per cent. of freight cars serviceable	Dec. 1	91.8	90.9	+ 1.0
Per cent. of locomotives serviceable	Dec. 1	82.0	77.0	+ 6.5
Gross revenues	Year to Nov. 1	$4,975,673	$4,788,331,916	+ 3.9
Expenses	Year to Nov. 1	3,883,157,780	4,077,519,223	— 4.8
Taxes	Year to Nov. 1	286,939,813	231,287,503	+ 24.1
Rate of return on property investment:				
Eastern District	Year to Nov. 1	4.53	5.75	— 21.2
Southern District	Year to Nov. 1	5.27	5.75	— 8.3
Western District	Year to Nov. 1	3.82	5.75	— 33.6
United States as a whole	Year to Nov. 1	4.31	5.75	— 25.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.	Oct. 14.	Oct. 7.
Idle cars	168,925	139,784	127,801	122,764	135,417	139,195
	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.
Car loadings	956,761	968,256	878,631	1,010,122	1,015,704	994,504

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Second week in December, 16 roads	$18,620,438	$20,042,471	— $1,422,033	— 7.09
First week of December, 16 roads	19,379,076	20,782,125	— 1,403,049	— 6.75
Fourth week of November, 16 roads	24,470,236	27,366,700	— 2,896,524	—10.58
Third week of November, 16 roads	20,734,931	22,568,666	— 1,833,735	— 8.84
Month of October, 194 roads	572,600,264	587,914,150	— 15,313,886	— 2.60
From Jan. 1, 194 roads	4,975,172,674	5,333,565,630	—358,392,958	— 6.70

ALIEN MIGRATION

	October. Immigrants.	October. Non-Immigrants.	September. Immigrants.	September. Non-Immigrants.	August. Immigrants.	August. Non-Immigrants.	July. Immigrants.	July. Non-Immigrants.	June. Immigrants.	June. Non-Immigrants.
Inbound	27,402	17,822	27,941	26,057	23,290	13,966	11,661	11,112	36,309	19,061
	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.
Outbound	8,941	12,067	8,671	14,580	8,633	14,738	8,493	15,747	6,831	14,491
Gain or loss	+18,461	+5,755	+19,270	+5,477	+14,738	—772	+3,168	—4,635	+29,478	+4,570
Aliens debarred	2,341		2,114		2,389		1,929		2,298	

IRON AND STEEL FIGURES

	Nov., 1924.	Oct., 1924.	Nov., 1923.
Unfilled steel orders, tons	4,031,969	3,525,270	4,368,584
Steel ingots produced	124,289	115,239	120,551
Pig iron production, daily, tons	83,656	79,907	96,476

	Total N. Blast Furnaces.	Active Dec. 1.	Per Cent. of Total.
Pig iron (Iron Age figures)	403	205	51

FAILURES (BRADSTREET'S)

		Nov., 1924.	Oct., 1924.	Nov., 1923.
Commercial Failures	Number	1,460	1,578	1,653
	Liabilities	$29,014,244	$45,062,266	$68,915,016

BUILDING PERMITS

		Nov., 1924.	Oct., 1921.	Nov., 1923.
Building Permits	Cities	162	171	160
	Amount	$224,817,516	$273,868,653	$245,937,243

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT

	Last Week. High.	Last Week. Low.	Same Week 1923. High.	Same Week 1923. Low.
December	1.79½	1.67½	1.02½	1.00¼
May	1.83⅝	1.71½	1.08	1.05⅝
July	1.56⅝	1.47¼	1.06¼	1.04¼

CORN

	Last Week. High.	Last Week. Low.	Same Week 1923. High.	Same Week 1923. Low.
December	1.29	1.21⅞	.70½	.68
May	1.33¼	1.26⅞	.74⅝	.72⅞
July	1.33⅝	1.27½	.75⅝	.73¼

OATS

	Last Week. High.	Last Week. Low.	Same Week 1923. High.	Same Week 1923. Low.
December	.62¼	.57⅛	.43	.40⅞
May	.65⅝	.62⅝	.45¾	.44¼
July	.65¼	.60⅝	.43⅝	.41⅞

RYE

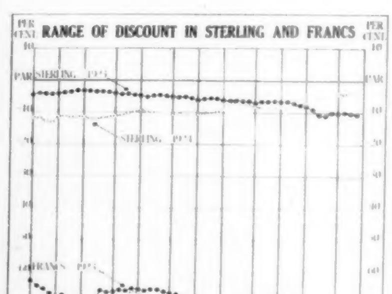
	Last Week. High.	Last Week. Low.	Same Week 1923. High.	Same Week 1923. Low.
December	1.53	1.43¾	.68½	.67
May	1.59½	1.49⅛	.74⅞	.72¾
July	1.38¼	1.35½	.74½	.74⅛

THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923. High.	Same Week, 1923. Low.
January	24.35	23.35	24.32	+ .81	36.02	34.65
March	24.75	23.74	24.72	+ .77	36.43	35.13
May	25.10	24.10	25.06	+ .74	36.60	35.21
July	25.22	24.22	25.17	+ .69	35.76	34.42
October	24.74	23.72	24.65	+ .05	29.64	28.46

FOREIGN AND DOMESTIC EXCHANGE RATES

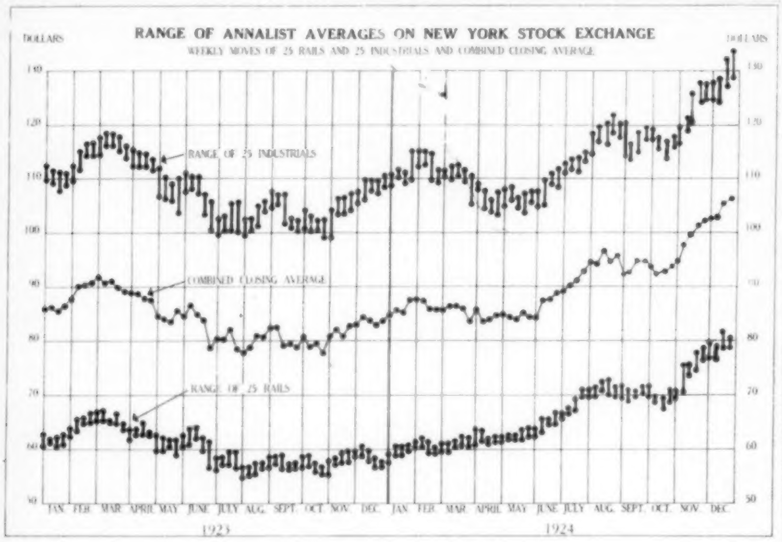
The week's range of exchange on the principal foreign centres last week compared as follows:

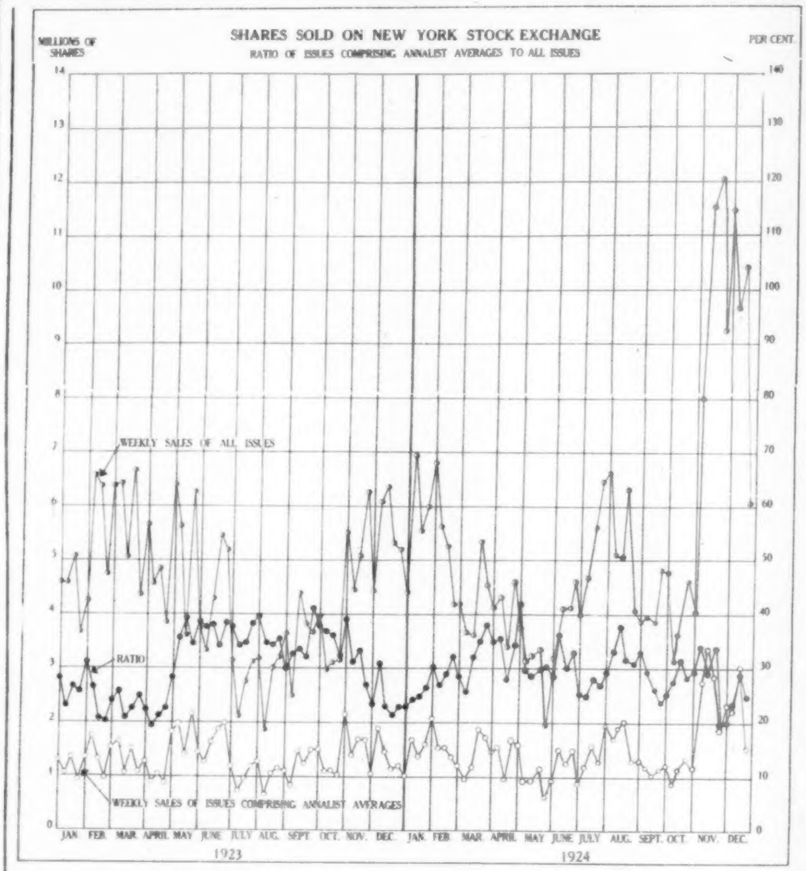


Normal Exchange.		Demand Last Week High.	Demand Last Week Low.	Demand Year 1924 High.	Demand Year 1924 Low.	Demand Same Week 1923 High.	Demand Same Week 1923 Low.	Cables Last Week High.	Cables Last Week Low.	Cables Year 1924 High.	Cables Year 1924 Low.	Cables Same Week 1923 High.	Cables Same Week 1923 Low.
4.8665	London	4.72⅝	4.69¼	4.72⅞	4.20½	4.35¼	4.33⅜	4.72⅝	4.69½	4.72⅞	4.20¾	4.35½	4.33⅝
19.28	Paris	5.40⅝	5.37½	6.85	3.42	5.19½	4.99½	5.41¼	5.38	6.85½	3.42½	5.20	5.00
19.28	Belgium	4.98½	4.96⅝	5.76½	3.58½	4.53½	4.41	4.99	4.97¼	5.77	3.59	4.54	4.41½
19.28	Switzerland	19.41½	19.37	19.41½	17.26	17.49	17.44	19.43½	19.39	19.43½	17.22	17.51	17.46
19.28	Italy	4.30½	4.27	4.55	4.04¾	4.35¼	4.31¾	4.31	4.27½	4.55½	4.05¼	4.37½	4.32
40.29	Holland	40.46	40.32	40.50	36.69	38.05	37.80	40.50	40.36	40.54	36.73	38.09	37.84
19.30	Greece	1.83	1.82	2.30	1.55	2.42	2.01	1.86	1.85	2.33	1.58	2.42	2.01
19.30	Spain	13.99	13.87	14.22	12.12	13.03	12.95	13.99½	13.89	14.24	12.14	13.05	12.97
26.28	Denmark	17.66	17.57	17.75	15.27	17.77	17.72	17.68	17.69	17.77	15.29	17.79	17.74
26.80	Sweden	26.96	26.93	26.97	25.82	26.45	26.30	26.98	26.95	26.99	25.85	26.47	26.32
26.80	Norway	15.09	15.03	15.24	13.12	14.85	14.70	15.11	15.05	15.26	13.15	14.87	14.72
51.41	Russia*	.08	.07	.17	.02¾	.02¾	.02½	.15	.13	.25	.07	.12	.07
48.66	Bombay	35.63	35.50	35.63	29.50	31.15	31.08	35.75	35.62	35.75	29.62	31.27	31.20
48.66	Calcutta	35.63	35.50	35.63	29.50	31.15	31.08	35.75	35.62	35.75	29.62	31.27	31.20
78.00	Hongkong	55.63	55.50	56.00	49.88	51.125	51.125	55.75	55.62	56.12	50.00	51.25	51.25
....	Peking	77.50	77.25	81.50	73.75	76.50	76.50	77.62	77.37	81.62	73.87	76.62	76.62
68.82	Shanghai	75.63	74.88	78.88	69.38	72.38	72.13	75.75	75.00	79.00	69.50	72.50	72.25
49.83	Kobe	38.44	38.38	46.13	37.875	46.48	46.28	38.56	38.50	46.25	38.00	46.60	46.40
49.83	Yokohama	38.44	38.38	46.13	37.875	46.48	46.28	38.56	38.50	46.25	38.00	46.60	46.40
50.00	Manila	49.50	49.50	50.25	49.25	49.75	49.75	49.62	49.62	50.50	49.50	49.875	49.875
42.44	Buenos Aires	39.56	39.12	39.56	31.75	32.00	31.875	39.68	39.24	39.68	31.85	32.10	32.00
33.35	Rio	11.56	11.50	11.50	11.43	10.90	9.50	11.61	11.55	12.20	9.55	10.05	9.55
23.83	Germany†	23.81	23.80	23.80	23.80	....	....	23.84	23.80	23.83	23.79	....	....
20.46	Austria	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅛	.0014⅛
19.30	Poland‡	19.25	19.25	19.30	19.25	.000020	.000016	19.25	19.25	19.30	19.25	.000020	.000016
20.26	Czechoslovakia	3.02¾	3.02½	3.03¾	2.88	2.92½	2.92	3.02¾	3.02½	3.03¾	2.88	2.92½	2.92
19.30	Yugoslavia	1.51½	1.50½	1.51¼	1.14	1.13¾	1.13½	1.51½	1.50½	1.51¼	1.14	1.13¾	1.13½
19.30	Finland	2.53	2.52½	2.53½	2.47½	2.48¼	2.47½	2.53	2.52½	2.53½	2.47½	2.48¼	2.47½
19.30	Rumania	.51¾	.51½	.57½	.40½	.52½	.51¼	.51¾	.51½	.57½	.40½	.52½	.51¼
20.31	Hungary	.0013¾	.0013¾	.0052	.0010	.0053	.0052	.0013¾	.0013¾	.0052	.0010	.0053	.0052

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichsmark. Trading began Nov. 7, 1924.
‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into sloty, with a ratio of 1,800,000 marks to 1 zloty.

The Week in the Stock Market





TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Dec. 22...	80.34	78.93	79.56	— .29	57.48	Dec. 25...	Holiday.				57.15
Dec. 23...	79.76	78.59	78.92	— .66	H'dy	Dec. 26...	80.06	79.20	79.69	+ .36	57.28
Dec. 24...	79.50	78.58	79.33	+ .41	57.63	Dec. 27...	80.01	79.46	79.72	+ .03	57.72

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Dec. 22...	131.33	128.69	130.66	+ .44	109.13	Dec. 25...	Holiday.				109.29
Dec. 23...	131.05	129.02	129.53	—1.13	H'dy	Dec. 26...	132.80	130.56	132.13	+1.77	109.46
Dec. 24...	130.88	129.63	130.36	+ .83	110.00	Dec. 27...	133.37	131.94	132.62	+ .49	109.45

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Dec. 22...	105.83	103.81	105.12	+ .04	83.50	Dec. 25...	Holiday.				83.22
Dec. 23...	105.40	103.80	104.22	— .90	H'dy	Dec. 26...	106.43	104.88	105.91	+1.07	83.37
Dec. 24...	105.19	103.80	104.84	+ .62	83.81	Dec. 27...	106.69	105.70	106.17	+ .26	83.58

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924	106.69 Dec.	82.26 Apr.	1918	80.16 Nov.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	1917	96.46 Jan.	57.47 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.90 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	54.47 Dec.
1919	90.59 Nov.	69.73 Jan.	1913	79.25 Jan.	68.00 June

*To date.

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Dec. 27, 1924.	Dec. 29, 1923.	Differences.
Railroads	919,510	676,295	+243,215
Industrials	5,145,772	4,521,975	+623,797
Total	6,065,282	5,198,270	+867,012

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week ended Dec. 27, 1924.

	1924.	1923.	1922.
Monday	1,476,068	734,990	Holiday.
Tuesday	1,014,942	Holiday.	905,773
Wednesday	1,011,940	1,313,515	1,069,830
Thursday	Holiday.	1,304,101	1,238,681
Friday	1,454,877	1,096,679	930,690
Saturday	1,047,455	748,985	569,876
Total week	6,065,282	5,198,270	4,714,850
Year to date	276,824,209	236,685,211	260,753,997

Stock Transactions—New York Stock Exchange

*Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, December 27, 1924 — Total Sales 6,065,282 Shares

Yearly Price Ranges. 1922. High.	1922. Low.	1923. High.	1923. Low.	1924 Range. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
..	..	..	..	64	Dec. 2	61	Dec. 12	ABITIBI POWER & PAPER (sh.)	250,000	Oct. 20, '24	$1	Q	61½	62	61½	62	+ ½	200
83	48	82	67	93½	Dec. 8	73½	Jan. 2	Adams Express	12,000,000	Sep. 30, '24	$1.50	Q	90	90½	89½	89½	— 2½	500
23	10⅝	19½	6½	16⅝	Dec. 10	6	June 9	Advance Rumely	13,750,000	....	..	..	14⅞	15¼	14½	15½	+ ⅜	900
60½	31⅝	54⅝	24	54	Dec. 10	28½	June 14	Advance Rumely pf	12,500,000	Oct. 1, '24	75c	Q	50½	50⅝	50	50⅝	— ½	300
66	45½	72⅝	56	93	Dec. 9	67¼	Jan. 2	Air Reduction (sh.)	100,868	Oct. 15, '24	†$2	Q	89½	89½	88	88⅝	— ½	3,000
18⅜	9½	14⅝	4½	14½	Dec. 16	4½	May 14	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	12⅝	13¼	12⅛	13	+ ⅛	9,800
⅞	⅛	⅝	⅛	.25	Jan. 30	.05	Dec. 24	Alaska Gold Mines ($10)	7,500,000	....	..	..	.10	.12½	.05	.12½	+.00½	2,600
2	⅝	1⅝	⅝	1½	Mar. 4	⅝	Jan. 30	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1	1⅛	1	1⅛	..	2,300
..	..	..	..	193	Mar. 21	193	Mar. 21	Albany & Susquehanna	3,500,000	July 1, '24	4½	SA	..	..	..	193	..	......
..	..	*100⅝	*100⅝	..	....	..	....	Allegheny & Western	3,200,000	July 1, '24	3	SA	..	..	..	*100⅝	..	......
125	107	106	95	122½	Dec. 18	96½	May 27	All-American Cables	27,586,000	Oct. 14, '24	1½	Q	..	..	..	122½	..	......
100⅛	100⅛	..	..	..	....	..	....	Alliance Realty	2,500,000	Oct. 18, '24	2	Q	..	..	..	100⅛	..	......
91⅞	55⅛	80	59¼	87½	Dec. 8	65	Mar. 18	Allied Chemical & Dye (sh.)	2,178,109	Nov. 1, '24	$1	Q	85	85⅝	83½	84⅝	+ ½	11,100
115½	101	112	105¼	118⅝	Dec. 8	110	Apr. 8	Allied Chemical & Dye pf	39,284,900	Oct. 1, '24	1¾	Q	118	118	118	118	..	100
50⅝	37⅜	51¼	37⅜	73⅝	Dec. 26	41⅝	May 20	Allis-Chalmers Manufacturing	26,000,000	Nov. 15, '24	$1	Q	71⅝	73⅝	69⅝	72⅝	+ 1⅜	23,900
104	86½	97¼	89	104⅞	Dec. 22	90	Apr. 29	Allis-Chalmers Manufacturing pf	16,500,000	Oct. 15, '24	1¾	Q	104	104⅞	104	104⅞	+ 1	300
74	66	105	95	..	....	..	....	Amalgamated Sugar 1st pf	5,000,000	Nov. 1, '24	2	Q	..	..	..	87	..	......
42⅝	27¼	36⅞	10⅛	17⅛	July 29	7⅛	Apr. 7	American Agricultural Chemical	33,322,100	Apr. 15, '21	$2	..	14	14⅛	13½	14⅛	— ½	2,700
72¼	55⅝	68⅝	28¼	49⅝	Jan. 9	18⅝	Apr. 7	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	38¼	40⅝	38	40⅝	+ 1	2,800
91	57	100	77	160	Dec. 12	98	Jan. 8	American Bank Note ($50)	4,945,250	Nov. 15, '24	$1.25	Q	155	155	155	155	+ 2½	100
55½	51	55¼	50⅝	56	Sep. 24	52	May 6	American Bank Note pf. ($50)	4,495,650	Oct. 1, '24	75c	Q	..	..	..	53¼	..	......
49	31⅜	49⅛	25	49⅛	Feb. 6	36	Mar. 24	American Beet Sugar Company	15,000,000	Oct. 31, '24	1	Q	42⅞	42⅞	42⅛	42½	— ½	1,600
80½	61	80	65	81¼	Dec. 3	68½	Oct. 24	American Beet Sugar pf	5,000,000	Oct. 2, '24	1½	Q	78½	78½	75	75	— 4½	400
49	31⅛	60	22⅞	38⅞	Jan. 12	22¼	Apr. 1	American Bosch Magneto (sh.)	138,266	Apr. 1, '24	$1.25	..	33	33	31½	32¼	— ⅞	3,300
88½	51	83¼	69⅛	100½	Dec. 27	76	Apr. 14	American Brake Shoe & Foundry (sh.)	156,041	Sep. 30, '24	$1.25	Q	89	100½	89	98½	+ 9	3,500
113	98½	110	102½	110	Mar. 26	104⅛	July 10	American Brake Shoe & Foundry pf	9,600,000	Sep. 30, '24	1¾	Q	107	107	107	107	+ ½	100
76½	32¼	107⅝	73½	163½	Dec. 19	95⅝	Apr. 21	American Can Company	41,233,300	Nov. 15, '24	1¼	Q	158	158	152½	156¼	— 1⅞	102,400
113⅝	93⅜	115	106	119	Oct. 27	109	Jan. 8	American Can Company pf	41,233,300	Oct. 1, '24	1¾	Q	115⅝	116	115½	116	— ½	400
201	141	189	148¼	194	Dec. 27	153½	Apr. 14	American Car & Foundry	30,000,000	Oct. 1, '24	3	Q	184	194	184	193⅞	+ 9⅞	5,800
176¼	115½	125⅝	117	125	July 18	118⅜	Apr. 9	American Car & Foundry pf	30,000,000	Oct. 1, '24	1¾	Q	124	124	124	124	+ 2½	100
..	..	25½	20⅝	25	Sep. 1	21⅝	Mar. 21	American Chain, Class A ($25)	8,750,000	Sep. 30, '24	50c	Q	23⅝	23⅝	22½	23¼	— ¼	1,600
14	5	17⅝	5⅜	40⅝	Dec. 17	14⅝	Apr. 22	American Chicle (sh.)	80,160	Nov. 1, '20	1	..	39⅝	39⅝	39	39⅝	+ ⅜	800
..	..	..	..	39	Dec. 17	23	Sep. 15	American Chicle certificates (sh.)	80,340	....	..	..	37½	37½	37	37	— 1½	300
30½	25	65	22	93½	Dec. 5	51½	Feb. 15	American Chicle pf	1,390,500	Apr. 1, '21	1¾	..	..	..	..	93½	..	......
..	..	..	..	88½	Nov. 19	88½	Nov. 18	American Chicle pf. certificates	1,699,900	....	..	..	..	..	..	88½	..	......
7¼	4½	7⅝	4⅛	7	Oct. 25	3½	June 6	American Druggists Syndicate ($10)	5,411,900	Dec. 15, '20	40c	..	5⅝	5⅞	5½	5¼	— ½	3,200
162	126	143½	87	151⅞	Dec. 16	88	Apr. 15	American Express	18,000,000	Oct. 1, '24	1½	Q	145	149⅞	145	149⅞	+ ⅞	3,200
..	..	97	96	132¼	Dec. 22	93	Mar. 11	American & Foreign Power, 25% paid	273,973	Oct. 1, '24	43¾c	Q	131	132¼	126	129¼	— ¼	5,900
..	..	..	..	133	Dec. 22	91½	Apr. 4	American & Foreign Power, full paid	127,027	Oct. 1, '24	$1.75	Q	133	133	127½	130	— 2	2,700
17⅝	10⅛	13⅜	6⅛	14⅝	Dec. 9	7⅛	Apr. 23	American Hide & Leather Company	11,274,100	....	..	..	12½	12⅝	12½	12⅝	— ⅜	300
74⅜	58	74⅜	29⅝	72⅝	Dec. 5	50½	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	68⅝	69	68	69	+ ¼	2,000
122	78	111½	78	96	Feb. 7	72	Aug. 28	American Ice	7,161,400	Oct. 25, '24	1¾	Q	89	94	87	92	+ 4	12,300
95¼	72	89	77⅝	83	Feb. 5	75½	Nov. 3	American Ice pf	15,000,000	Oct. 25, '24	1½	Q	78	80	78	80	+ 2	500
50⅝	24⅝	33⅛	16	35⅝	Nov. 26	17⅝	Mar. 19	American International	49,000,000	Sep. 30, '20	1	..	33¼	33⅞	32¼	33⅜	+ ⅜	4,900
13⅝	9¼	13	10⅛	12¼	Jan. 9	10	May 19	American-La France Fire Engine ($10)	3,770,800	Nov. 15, '24	25c	Q	11⅝	11⅝	11½	11⅝	..	1,900
101⅜	93	98⅝	91	103	Nov. 6	95	Feb. 6	American-La France Fire Engine pf	2,948,300	Oct. 1, '24	1¾	Q	..	..	..	98	..	......
42¼	28	38	13	28¼	Dec. 4	13⅜	May 7	American Linseed	16,750,000	Mar. 31, '24	⅜	..	26⅞	27¼	26	26⅞	+ ⅜	2,300
64½	48	59	28¼	48	Nov. 29	30	Apr. 15	American Linseed pf	16,750,000	July 1, '21	1¾	..	46½	46½	44¼	46	— ¼	900
..	..	76¼	64⅜	108	Dec. 27	70¼	Apr. 15	American Locomotive (sh.)	500,000	Sep. 30, '24	$1.50	Q	97½	108	96½	108	+10½	52,900
122¼	112	122	114¼	120½	Sep. 29	116¼	Apr. 16	American Locomotive pf	25,000,000	Sep. 30, '24	1¾	Q	..	..	..	120	..	......
53¼	44	55⅝	40¼	53⅞	Dec. 27	38⅞	June 3	American Metal Company (sh.)	591,543	Dec. 1, '24	75c	Q	50	53⅞	49⅞	52⅞	+ 2⅞	19,300
115¼	107	117	108	115	Dec. 27	107¼	Apr. 30	American Metal Company pf	5,000,000	Dec. 1, '24	1¾	Q	115	115	115	115	+ ⅞	100
..	..	..	..	95½	Dec. 2	92	Nov. 13	American Piano pf	6,000,000	Oct. 1, '24	1¾	Q	..	..	..	93	..	......
120	82	97	76	136	Dec. 15	94¼	Apr. 16	American Radiator ($25)	20,709,350	Sep. 30, '24	$1	Q	130⅛	132⅛	130⅛	132	+ 1⅜	700
119	119	123½	120¼	125	June 6	120½	May 5	American Radiator pf	3,000,000	Nov. 15, '24	1¾	Q	..	..	..	125	..	......
..	..	..	..	83	Oct. 9	77½	Nov. 17	American Railway Express	9,456,800	Dec. 12, '24	1½	Q	81	81	79⅝	79⅝	— ⅜	800
..	..	100⅛	96	110	Dec. 12	98	Jan. 2	American Rolling Mills 7% pf	11,809,700	Oct. 1, '24	1¾	Q	..	..	..	108⅛	..	......
..	..	..	..	46⅜	Dec. 19	25	Jan. 3	American Republics (sh.)	200,000	....	..	..	44	44	44	44	— 1¼	100
..	..	..	..	40⅝	Nov. 29	35⅝	Dec. 18	American Safety Razor	....	....	..	..	36½	38⅝	36	36	+ ⅜	1,500
..	..	..	..	..	....	..	....	American Shipbuilding	14,714,400	Nov. 1, '24	2	Q	..	..	..	80	..	......
25⅜	5½	21⅜	10⅛	15⅝	Feb. 11	10⅛	Oct. 28	American Ship & Commerce (sh.)	669,243	....	..	..	12⅝	12⅝	11¼	11⅝	— ⅜	2,800
67½	43⅝	69½	51½	100⅝	Dec. 26	57½	Jan. 14	American Smelting & Refining Company	60,998,000	Nov. 1, '24	1¾	Q	91	100⅝	89	99⅝	+ 8½	58,000
104½	86½	102⅝	93	107⅝	Dec. 26	96	Jan. 2	American Smelting & Refining Company pf	50,000,000	Dec. 1, '24	1¾	Q	106⅝	107⅝	106⅝	107½	+ 1½	1,200
159	109½	152¼	130	153	Nov. 18	134	Apr. 10	American Snuff	11,000,000	Oct. 1, '24	3	Q	148	148	148	148	— 1	100
100⅞	90	101	95	100	Aug. 1	94¼	Dec. 19	American Snuff pf	3,952,800	Oct. 1, '24	1½	Q	..	..	..	94¼	..	......
46½	30⅞	40⅞	31⅞	48	Dec. 27	33½	Apr. 21	American Steel Foundries	24,073,200	Oct. 15, '24	75c	Q	44⅝	48	44	47⅞	+ 3⅛	44,300
107	91	105¼	97⅞	109¼	Nov. 19	101¼	Apr. 25	American Steel Foundries pf	8,951,300	Sep. 30, '24	1¾	Q	107⅝	107⅝	107⅝	107⅝	+ ⅛	100

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges 1922 High	1922 Low	1923 High	1923 Low	1924 Range High	Date	1924 Range Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
85⅝	54⅛	85	48	61⅜	Feb. 7	36	Oct. 30	American Sugar Refining Company	45,000,000	July 2, '21	1½		53¼	54	51⅞	53	— ⅛	19,700
112	84	108⅝	92	90⅜	Feb. 14	77	Oct. 30	American Sugar Refining Company pf	45,000,000	Oct. 2, '24	1¾	Q	92⅝	93⅝	92⅝	93¼	+ ⅛	1,600
47	23¼	36⅝	16	28½	Jan. 9	6⅜	July 11	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2		13½	13½	12½	12⅞	— 1⅛	700
71	52¼	65⅞	32½	69	Jan. 16	22¼	Sep. 9	American Sumatra Tobacco pf	1,963,500	Sep. 1, '21	3		40	40	40	40	— 1	100
128⅜	114½	128⅜	119⅛	134⅜	Dec. 18	121⅛	June 26	American Telephone & Telegraph Company	888,331,400	Oct. 15, '24	2¼	Q	131⅛	131⅛	129⅝	130½	— ¾	9,300
70	54	58⅛	40	43½	Jan. 8	38⅛	Dec. 26	American Telegraph & Cable	14,000,000	Dec. 1, '24	1¼	Q	38½	38½	38¼	38½	— ½	400
				89	Dec. 20	82⅛	Dec. 2	American Tobacco					88⅝	89⅝	86⅝	88⅝	— ¼	12,700
				87½	Dec. 20	81¼	Nov. 29	American Tobacco, B.					87⅛	87½	85⅛	87	— ⅜	11,600
108⅝	96½	105⅜	100¼	106½	July 23	101	Apr. 11	American Tobacco Company pf	52,699,700	Oct. 1, '24	1½	Q	104⅞	104⅞	104⅝	104⅝	+ ⅛	500
				115	Sep. 18	106	Sep. 12	American Type Founders	5,100,000	Oct. 15, '24	1¾	Q	112	112	112	112	— ⅛	100
				107¼	Dec. 8	105½	Dec. 4	American Type Founders pf	4,000,000	Oct. 15, '24	1¾	Q				107½		
				41⅞	Dec. 18	24	Nov. 26	American Water Works & Electric ($20)	10,000,000				39½	41⅞	37½	41⅛	+ 1½	13,100
93⅜	67	93	85¼	101	Dec. 11	89½	Feb. 21	American Water Works & Electric 1st pf	8,922,700	Nov. 15, '24	1¾	Q	100	101	100	101	+ ⅜	400
55¼	17⅛	67½	48½	102	Nov. 17	66	Feb. 19	American Water Works & Electric partic. pf	9,740,100	Nov. 15, '24	1½	Q	99	99	99	99	— ½	100
95	86	98¼	92⅜	99¼	Feb. 13	90	Aug. 20	American Wholesale pf	7,169,500	Oct. 1, '24	1¾	Q	92¼	92¼	92¼	92¼		100
105	78¼	109⅝	65	78⅞	Jan. 11	51¼	Sep. 10	American Woolen Company	46,000,000	July 15, '24	1¾		62	66½	62⅞	65½	— 1⅛	17,800
111¼	102½	111⅞	96⅝	102⅝	Jan. 19	90	Oct. 25	American Woolen Company pf	49,392,700	Oct. 15, '24	1¾	Q	95⅝	95⅝	95⅝	95⅝	— ¼	100
37½	22½	34	1⅛	7	July 14	1½	Aug. 16	American Writing Paper pf	8,058,500	Apr. 1, '13	1		4⅞	4⅞	3	3	— 1⅞	500
		2⅛	1	4⅞	July 14	1	Nov. 13	American Writing Paper pr. ctfs. of deposit	4,441,500				2½	2½	2¼	2¼	— ¼	200
21	12⅛	19¼	6⅛	12	Dec. 27	7	Mar. 29	American Zinc, Lead & Smelting ($25)	4,828,000	May 1, '17	4		10¼	12	10	11⅞	+ 1⅞	6,500
57	36	58⅝	24⅜	36⅞	Dec. 27	24	June 5	American Zinc, Lead & Smelting pf. ($25)	2,414,000	Nov. 1, '20	$1.50		33	36⅞	32½	36⅞	+ 2¾	6,900
57	45¼	53⅜	32⅜	48	Dec. 27	28½	May 20	Anaconda Copper Mining Company ($50)	150,000,000	Jan. 21, '24	75c		42⅝	48	42¼	47⅞	+ 5⅜	135,400
24	10	24½	11	22⅞	Dec. 6	12	Apr. 15	Ann Arbor	3,250,000				18	22⅞	18	22	— ⅜	1,200
52	29	45	21	46¾	Dec. 9	25	Mar. 4	Ann Arbor pf	4,000,000				43	45	43	45	+ 2	1,000
				29	Dec. 24	28½	Dec. 26	Archer Daniels Midland					29	29	28½	28½		300
		94½	88⅝	94⅜	Dec. 13	83⅜	June 18	Armour pf. of Delaware	62,811,300	Oct. 1, '24	1¾	Q	93	93	92⅞	93		1,000
		18⅜	10⅛	14½	Jan. 8	6	Oct. 27	Arnold, Constable & Co. (sh.)	175,000				8⅝	9	8¼	8¼	— ⅞	900
16½	15	18	15	16⅛	Jan. 4	14½	Oct. 6	Art Metal Construction ($10)	3,205,700	Oct. 31, '24	25c	Q				14½		
68¾	43	89	62¼	140½	Nov. 19	79	Jan. 15	Associated Dry Goods	14,982,800	Nov. 1, '24	1¼	Q	136	138	136	138		1,000
86	75	89	82	94	Nov. 20	83½	May 9	Associated Dry Goods 1st pf	13,799,200	Dec. 1, '24	1½	Q	94	94	94	94		500
91½	75⅜	93½	84	102	Dec. 18	89	Jan. 2	Associated Dry Goods 2d pf	6,717,700	Dec. 1, '24	1¾	Q				102		
		29½	24⅞	34⅜	Feb. 5	27½	July 16	Associated Oil ($25)	56,000,000	Oct. 25, '24	37½c	Q	31½	32⅜	30⅝	32⅜	+ ⅜	7,000
108½	91¾	105½	94	120⅜	Dec. 18	97⅛	Jan. 2	Atchison, Topeka & Santa Fe	232,463,000	Dec. 1, '24	1½	Q	118⅝	119¼	116⅝	118½	+ ⅛	25,700
95½	85	90⅝	85⅝	96½	Dec. 27	86½	Jan. 2	Atchison, Topeka & Santa Fe pf	124,199,500	Aug. 1, '24	2½	SA	95	96½	94⅝	96½	+ 1¼	1,400
5½	¾	3⅛	1¼	5	Dec. 4	1⅜	Feb. 23	Atlanta, Birmingham & Atlantic	30,000,000				3⅝	4⅜	3½	4⅛	+ ⅛	8,800
124⅞	83	127	109⅞	152¼	Dec. 22	112	Jan. 23	Atlantic Coast Line	67,586,200	July 10, '24	†4½	SA	150¼	152⅛	149	151	+ ¾	2,900
43¼	19⅝	34	9¼	23	Dec. 9	10⅜	Mar. 26	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '23	3		20¼	21½	19¼	21	+ ¾	2,000
31¼	15	27	6⅞	29⅞	Dec. 9	12¼	Jan. 24	Atlantic, Gulf & West Indies S. S. pf	14,079,900	Jan. 3, '24	$1.25		27⅛	29⅞	27⅛	29½	+ 2¼	2,500
1575	117	160	98⅜	140½	Jan. 31	78½	July 16	Atlantic Refining	50,000,000	June 16, '24	1		91⅝	91⅞	88	90⅛	— 1⅞	6,500
119½	114	120	115	118	Feb. 18	108	Oct. 27	Atlantic Refining pf	20,000,000	Nov. 1, '24	1½	Q				114		
		57⅜	51	54⅜	Feb. 1	47	Apr. 22	Atlas Powder (sh.)	249,491	Dec. 10, '24	$1	Q	51	51	51	51		200
94⅞	82	90¼	82⅞	93	Dec. 22	84	Feb. 28	Atlas Powder pf	9,000,000	Nov. 1, '24	1½	Q	93	93	93	93		100
22½	13½	20¼	7¾	11⅛	Jan. 19	5	June 11	Atlas Tack (sh.)	95,000				9⅛	9⅝	8⅝	9⅛	— 1	1,700
40⅜	9⅝	35½	17	33½	Dec. 12	18½	Mar. 28	Austin, Nichols & Co. (sh.)	124,253				30⅝	32	29⅝	31	— ⅛	6,500
91	68	89½	78¾	91	Nov. 25	79	Apr. 17	Austin, Nichols & Co. pf	5,500,000	Nov. 1, '24	1¾	Q				89½		
		28¼	6⅞	8½	Jan. 2	1½	Nov. 7	Auto Knitter Hosiery (sh.)	100,000	Oct. 15, '23	75c		2	2⅛	2	2⅛		500
7	2	4½	2	4⅝	Dec. 17	3	Jan. 7	Auto Sales ($50)	4,029,600				3½	3½	3½	3½	— 1½	200
15½	10½	14½	11	16	Dec. 19	11⅜	Jan. 4	Auto Sales pf. ($50)	2,886,735	Dec. 31, '21	$4½					16		
142⅞	92⅞	144¼	110½	134⅝	Dec. 27	104⅜	May 20	BALDWIN LOCOMOTIVE	20,000,000	July 1, '24	3½	SA	131½	134⅝	128¼	133⅝	+ 3⅛	88,300
118	104	116⅝	110	117½	Nov. 28	110½	June 10	Baldwin Locomotive pf	20,000,000	July 1, '24	3½	SA	114	115½	114	115½		900
60⅛	33½	60⅜	40⅛	84⅞	Dec. 17	52⅛	Apr. 22	Baltimore & Ohio	152,314,800	Dec. 1, '24	1¼	Q	81	81⅝	77¼	80¼	— ⅞	36,300
66⅛	52½	60⅞	53⅜	66½	Dec. 19	56¼	Apr. 16	Baltimore & Ohio pf	60,000,000	Dec. 1, '24	1	Q	66	66	65½	65½	— ½	800
				44½	Dec. 17	40¼	Dec. 27	Bangor & Aroostook		Oct. 1, '24	¾	Q	41	41	40¼	40¼	1¼	1,100
94	92⅝	94¼	84	95	Nov. 18	86	Jan. 2	Bangor & Aroostook pf	3,480,000	Oct. 1, '24	1¾	Q				92¼		
67⅞	40	55	20½	39	Dec. 18	23½	Nov. 7	Barnet Leather (sh.)	40,000	Aug. 15, '24	$1.50		36	36	36	36	3	100
97½	89	99	82	95	Dec. 6	85	Feb. 5	Barnet Leather pf	1,500,000	Oct. 1, '24	1¾	Q				95		
56¼	19⅜	35	9⅞	22	Dec. 27	14	Feb. 16	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '24	62½c		20⅛	22	19½	21⅞	+ 1⅜	16,100
39	17	22	6	16⅛	June 30	10	Jan. 7	Barnsdall Corporation, Class B ($25)	3,713,270	Apr. 30, '21	62½c		14⅝	16	14⅜	15⅜	+ ⅞	2,000
65	33	62¼	50	59	Jan. 5	39½	May 16	Bayuk Cigars, Inc. (sh.)	77,121				47	47	46⅝	46⅝	— 1	300
		100	95	98	Sep. 29	95½	Oct. 27	Bayuk Cigars 1st pf	2,000,000	Oct. 15, '24	1¾	Q	96½	96½	96½	96½	— ⅜	100
		*40	*40	*38	Aug. 1	*37½	July 18	Beech Creek Railroad ($50)	6,000,000	Oct. 1, '24	50c	Q				*37⅜		
53⅜	30	84¼	48⅛	63⅜	Dec. 27	44⅜	Apr. 15	Beech-Nut Packing ($20)	7,500,000	Oct. 10, '24	60c	Q	56⅜	63⅞	56⅜	62½	+ 5¼	19,200
101	101	104	104	113½	Oct. 23	113½	Oct. 23	Beech-Nut Packing pf., Class B	1,119,500	Oct. 15, '24	1¾	Q				113½		
79	51	71⅞	41⅜	62⅛	Feb. 5	37⅞	Oct. 22	Bethlehem Steel	180,151,900	July 1, '24	1¼		49¼	50⅜	48⅞	50	+ ⅝	39,200
116⅝	104	111¼	100¼	110⅝	Feb. 14	102	June 24	Bethlehem Steel 8% pf	14,257,300	Oct. 1, '24	2	Q	109	109	109	109	1	300
100¼	94	97½	87	97	Feb. 11	89½	June 30	Bethlehem Steel pf	45,200,000	Oct. 1, '24	1¾	Q	94	94	94	94	— ½	400
		98	89	93	Jan. 21	73	Nov. 13	Blumenthal (Sidney) & Co. pf	2,500,000	Oct. 1, '24	1¾	Q				73		
10½	3½	7⅛	3⅜	7⅛	Jan. 9	3⅝	June 11	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		5½	5½	5¼	5¼	— ⅜	900
48	30	38	25	42½	Jan. 10	20	June 10	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾					30		
14½	8½	9⅞	3	6	Aug. 4	1¼	Nov. 20	British Empire Steel	19,997,100				2⅝	2⅝	2⅝	2⅝		100
77	58	69½	52¼	54	Mar. 12	30	Aug. 15	British Empire Steel 1st pf	8,032,100	Feb. 1, '24	1¾					30		
39	19¼	26½	12⅛	15⅝	Jan. 11	5	Nov. 5	British Empire Steel 2d pf	46,983,900							9		
124⅝	100	121½	104¾	124¼	Dec. 12	107¼	May 29	Brooklyn Edison	59,733,900	Dec. 1, '24	2	Q	120⅛	121⅜	120⅛	121		
		18¾	9¼	41⅞	Dec. 5	13½	Jan. 4	Brooklyn-Manhattan Transit certificates (sh.)	763,468				37⅛	39⅜	35⅜	39⅛	+ 1⅜	1,900
		49⅞	31⅜	75⅜	Dec. 5	48⅜	Jan. 3	Brooklyn-Manhattan Transit ctfs. pf. (sh.)	243,068	Oct. 15, '24	$1.50	Q	72½	73	72½	73		16,000
				82⅜	Dec. 16	56⅝	Apr. 21	Brooklyn Union Gas (sh.)	478,915	Oct. 1, '24	$1	Q	80	80⅜	77⅜	78		900
64⅞	42	65⅞	41¾	76½	Dec. 1	39	May 27	Brown Shoe	8,400,000	Dec. 1, '24	1	Q	71	71	70	70	2	10,100
99¾	89	99	85	99¾	Dec. 1	84	June 13	Brown Shoe pf	4,675,000	Nov. 1, '24	1¾	Q				97	3	200
5⅜	1¾	2⅝	¾	5½	Dec. 9	1	Jan. 3	Brunswick Terminal and Railroad Securities	7,000,000				5	5	5	5		
115	73	125	120	125	Jan. 11	85	Dec. 18	Buffalo & Susquehanna	2,997,500	Sep. 30, '24	1¾	Q	86	86	85	85		300
46	40	52	50	52½	Mar. 11	50	Jan. 14	Buffalo & Susquehanna pf	3,943,100	June 30, '24	2	SA				50	2	400
74	*50	65	50	66	Oct. 23	40	May 26	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '24	2	SA	65½	67	65½	65⅝		80
95	*85	*90	*85	87½	Dec. 17	70¼	May 26	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '24	3	SA				87⅛		
147	113½	144¾	100	112½	June 27	95	Dec. 18	Burns Brothers, Class A (sh.)	80,944	Nov. 15, '24	$2.50	Q	100	101½	99¼	100	— 1	1,200
53	28⅜	43	21½	29	Nov. 21	19⅝	Feb. 26	Burns Brothers, Class B (sh.)	80,959	Nov. 15, '24	50c	Q	23½	23½	21½	23⅝	— ⅞	1,550
117½	112	120	118⅜	120½	Apr. 16	118	Dec. 15	Burns Brothers prior pf	1,292,100	Nov. 1, '24	1¾	Q				118		
105½	94	100⅜	94	99⅜	May 7	95¼	Mar. 20	Burns Brothers pf	3,000,000	Oct. 1, '24	1¾	Q	97	97	97	97	— ¼	100
				67½	Oct. 10	62⅜	Nov. 25	Burroughs Adding Machine (sh.)	600,000	Sep. 30, '24	75c	Q	65	65	64⅞	65		900
		70	67	73	Dec. 22	60	Feb. 21	Bush Terminal	6,800,000	July 15, '24	2½	SA	73	73	73	73		100
101	87¼	96½	89¼	102	Aug. 7	88¼	Jan. 23	Bush Terminal Building pf	6,830,000	Oct. 1, '24	1¾	Q				98		
10⅛	5¼	11⅜	4⅛	9¼	Dec. 1	3⅜	June 25	Butte Copper & Zinc ($5)	3,000,000	Dec. 24, '24	50c		8	9	7⅞	8⅞	+ ⅜	11,800
35¼	20⅜	37⅞	12⅞	25½	Dec. 27	14	May 29	Butte & Superior ($10)	2,901,970	June 30, '23	50c		20½	27⅛	20	24⅞	+ 4⅛	36,300
34	15	22	13¾	24	Dec. 27	17	Apr. 28	Butterick Company	14,647,200	Sep. 1, '16	¾		21⅛	24	20¼	23⅞	+ 2⅛	6,900
15½	6¾	9⅛	1½	4⅛	Jan. 19	1	Nov. 18	CADDO CENTRAL O. & R. (sh.)	150,000				1¼	1⅜	1¼	1¼		500
86½	68	87	77	104½	Dec. 3	80	Apr. 30	California Packing (sh.)	471,707	Dec. 15, '24	$1.50	Q	100	103⅞	99¼	103⅞	+ 2⅞	2,300
		29⅜	17⅛	29¼	Feb. 5	19½	July 16	California Petroleum ($25)	17,377,000	Dec. 1, '24	43¾c	Q	23½	23⅝	22¼	23	— ¼	11,300
98½	83	110½	90½	107	Jan. 31	92½	July 16	California Petroleum pf	11,955,100	Oct. 2, '24	1¾	Q	98½	98½	98	98		1,000
11⅝	5¼	12⅝	3⅝	5⅝	Jan. 9	2½	May 10	Callahan Zinc & Lead ($10)	6,742,110				4	4½	3⅝	4¼	+ ½	15,500
66½	50½	66	42	58¼	Dec. 27	41⅜	Mar. 31	Calumet & Arizona ($10)	6 425 330	Dec. 22, '24	50c	Q	53	58⅞	53	58	+ 5	1,400
		20½	17½	19¼	Jan. 10	13¼	May 19	Calumet & Hecla ($25)	49,406,650	June 16, '24	50c		16½	18⅞	16½	18⅜	+ 2¼	5,600
151⅝	119½	160	139⅜	156½	Nov. 26	142⅜	Mar. 10	Canadian Pacific	260,000,000	Oct. 1, '24	2½	Q	151⅞	151⅞	150	150	— 1¼	3,900
56¼	51	53⅛	50⅛	56⅝	Nov. 5	52¼	Mar. 7	Canada Southern	15,000,000	Aug. 1, '24	1½	SA	57¼	58	57¼	58		96
				23	Feb. 25	23	Feb. 25	Carolina, Clinchfield & Ohio	25,000,000							22		
44	29½	42	17	35	Dec. 8	14	Mar. 19	Case (J. I.) Threshing Machine	13,000,000				29½	29½	28	28	— 2	400
93¼	68	85	65	77	Jan. 11	40	Apr. 16	Case (J. I.) Threshing Machine pf	13,000,000	Jan. 2, '24	1¾		66	66	64	64½	1½	300
				70	Mar. 12	70	Mar. 12	Central Coal & Coke	5,125,000	Jan. 15, '24	1½					70		
44½	29⅜	40½	9⅝	21⅜	Dec. 15	9⅜	Mar. 5	Central Leather	39,689,300	Aug. 2, '20	1¾		20¼	20¼	18⅝	19⅝	— ⅝	4,200
82¾	63⅜	79⅞	28⅜	58⅛	Dec. 15	29¼	Mar. 5	Central Leather pf	33,297,900	Apr. 1, '24	2	Q	56¼	56¼	54½	56	— 1¼	8,500
245	184	231	175	295	Dec. 16	199	Mar. 18	Central of New Jersey	27,436 800	Nov. 15, '24	2	Q	290	290	287½	290	+ 1½	720
		36⅞	28	35¼	Nov. 21	25⅜	Apr. 19	Century Ribbon Mills (sh.)	100,000	Oct. 31, '24	50c	Q	30½	30½	30	30	— 1¾	400
		98½	91½	95⅜	July 24	91	Jan. 29	Century Ribbon Mills pf	2,000,000	Dec. 1, '24	1¾	Q				95		
46⅜	32⅜	50¼	36½	55⅞	Dec. 27	40⅜	Mar. 31	Cerro de Pasco Copper (sh.)	1,122,662	Aug. 1, '24	$1	Q	51½	55⅞	50⅛	55⅜	+ 4¼	12,000
53½	34	45	23	44½	Dec. 17	24⅞	June 17	Certain-teed Products (sh.)	92,000	Nov. 1, '24	$1	Q	41⅞	42½	41⅝	41⅝	— ⅝	1,400
95	85	88	73¼	87	Nov. 13	73½	May 29	Certain-teed Products 1st pf	4,670,000	Oct. 1, '24	1¾	Q	86	86	86	86	— 1½	100
				75	Sep. 15	75	Sep. 15	Certain-teed Products 2d pf	2,675,000	Oct. 1, '24	1¾	Q				75		
79¼	47⅞	76	43	66½	Jan. 2	26⅞	Nov. 10	Chandler Motor (sh.)	280,000	Oct. 1, '24	75c	Q	36⅞	37	35⅝	36⅝	— ¼	7,400
79	54	76⅜	57	98⅜	Dec. 12	67⅞	Feb. 26	Chesapeake & Ohio	66,945,700	July 1, '24	2	SA	94⅛	95	92⅞	94⅝	— ½	17,500
105½	105⅝	104⅞	96	109⅜	July 25	99½	Jan. 3	Chesapeake & Ohio pf	12,588,500	July 1, '24	3¼	SA	107	107	106	106	1	200
12⅞	1⅞	4⅞	2	10¼	Dec. 8	3¼	Apr. 15	Chicago & Alton	18,193,600				9½	9⅝	8⅞	8⅞	— ⅞	4,200
20⅞	3½	12⅞	3⅜	19⅞	Dec. 6	8¼	May 20	Chicago & Alton pf	18,504,000	Jan. 16, '11	1		17½	18⅛	16⅝	16⅞	— ⅞	4,200
		2⅜	2⅜	7	Nov. 21	3	Feb. 28	Chicago & Alton ctfs. of deposit	1,346,200							7		
		*9	*9	8⅜	June 6	8½	June 6	Chicago & Alton pf. ctfs. of deposit	989,000							8⅞		
43⅜	12¼	38⅜	19	38	Dec. 5	21	May 5	Chicago & Eastern Illinois	23,845,300				35⅞	36	35⅜	35½	— ¼	3,000
64½	31⅜	62¼	46½	62⅞	Dec. 5	37	May 8	Chicago & Eastern Illinois pf	22,051,100				57¼	57½	56½	57½	— ½	1,000
10⅜	3⅜	7	2⅜	11⅞	Nov. 24	4	Apr. 30	Chicago Great Western	45,246,900	Feb. 15, '10	2		9⅞	9⅞	9⅜	9⅝	— ⅜	5,200
24⅝	8	17	6⅞	31⅜	Nov. 24	10½	June 4	Chicago Great Western pf	46,948,500	July 15, '19	1		27⅞	28	26⅝	27¼	— ¾	9,100
36⅜	16½	26⅜	11⅛	18⅜	Nov. 24	10⅞	Oct. 6	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½		16⅝	16½	15¾	16	— ¼	8,300
55	29	45½	20⅜	32¼	Nov. 24	18¼	Oct. 6	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½		28⅞	28⅞	27½	27½	— ⅞	20,600
95⅛	59	88	47⅛	75⅝	Dec. 8	49⅛	Jan. 3	Chicago & Northwestern	145,165,810	July 15, '24	2	SA	73	73	70⅞	71½	— 2	11,900
125	100	118	97¼	114⅜	Dec. 19	100	Jan. 8	Chicago & Northwestern pf	22,395,100	July 15, '24	3½	SA	113½	113½	113½	113½	— 1¼	100
89⅝	59	90⅜	75½	97¼	Dec. 27	79⅜	May 15	Chicago Pneumatic Tool	12,934,600	Oct. 25, '24	1¼	Q	93	97¼	93	96⅞	+ 3⅝	9,800
50	30½	37⅞	19⅝	50	Nov. 22	21½	Feb. 15	Chicago, Rock Island & Pacific	75,000,000				45⅞	46¼	44½	45⅞		27,000
105	83¼	95	72	97⅞	Dec. 1	76⅜	Feb. 26	Chicago, Rock Island & Pacific 7% pf	29,422,100	June 30, '24	3½	SA	93⅞	93⅞	92½	93⅞	— ⅜	1,700
9⅜	70⅝	85	60⅝	87½	Nov. 28	65⅜	Jan. 2	Chicago, Rock Island & Pacific 6% pf	25,127,300	June 30, '24	3	SA	83½	84	83	83	— ¾	1,800
90	51	78	29	57½	Dec. 5	29	Jan. 15	Chicago, St. Paul, Minn & O.	18,556,700	Aug. 20, '23	2½					56		
107	83	102⅞	71½	94	Dec. 8	68¼	Apr. 22	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '24	3½		93	93	93	93	— 1	100
				61½	Apr. 10	39	May 12	Chicago Yellow Cab (sh.)	400,000	Dec. 1, '24	33 1-3c	M	50	52½	49¾	51½	+ 1½	4,300
19¾	15¼	30⅜	24½	38	Dec. 27	25⅝	Mar. 20	Chile Copper ($25)	109,776,500	Sep. 29, '24	62½c	Q	34⅞	38	34¼	38	+ 3⅜	50,[illegible]
33⅜	33¾	31⅞	14⅜	29	Dec. 27	15	Mar. 28	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½		26¼	29	26¼	29	+ 2⅞	1,400
80½	54	115	75⅝	150¼	Nov. 17	100	Apr. 1	Cleveland, C., C. & St. L.	47,056,300	Oct. 20, '24	1¼	Q	145	145	145	145	— 5	100
100½	72⅜	99½	95					Cleveland, C., C. & St. L. pf	10,000,000	Oct. 20, '24	1¼	Q				99½		
71½	*65	70	66	71	Nov. 22	68⅜	Aug. 19	Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '24	87½c	Q				71		
37	*37	*38	*38					Cleveland & Pittsburgh special ($50)	27,822,250	Dec. 1, '24	50c	Q				38		
70⅜	43	76⅜	60	75½	Jan. 30	55	Oct. 7	Cluett, Peabody & Co.	18,000,000	Nov. 1, '24	$1.25	Q	59½	60	58½	60		400
103½	87½	110	99¼	105½	Jan. 22	100½	Jan. 29	Cluett, Peabody & Co. pf	8,482,000	Oct. 1, '24	1¾	Q	101½	102	101½	x102	+ ½	320
82⅜	41	83⅜	65⅛	83⅜	Dec. 9	61	Apr. 21	Coca-Cola (sh.)	500,000	Oct. 1, '24	$1.75	Q	80½	80½	78¾	80		6,300
97	93½	99	92½	99	Nov. 25	91½	Jan. 8	Coca-Cola pf	10,000,000	July 1, '24	3½	SA				99		
37	24	35⅝	20	54¼	Aug. 5	24¼	Jan. 4	Colorado Fuel & Iron	34,235,500	May 25, '21	¾		43	44	41	43½		15,900
106	101⅜	102	102	108⅝	Sep. 4	108⅝	Sep. 4	Colorado Fuel & Iron pf	2,000,000	Nov. 26, '24	2	Q				108⅝		
53½	38	45⅛	17	49	Nov. 8	29	Jan. 2	Colorado & Southern	31,000,000	Dec. 30, '22	3		46	46	46	46		100
64	55	60	47	65¼	Dec. 4	50	Jan. 8	Colorado & Southern 1st pf	8,500,000	June 30, '24	2	SA				65		
60⅜	49	55	35	59	Nov. 28	45	Jan. 15	Colorado & Southern 2d pf	8,500,000	Dec. 31, '23	4	A	56	56	56	56		100
		37⅝	30¼	47½	Dec. 27	33	Mar. 21	Columbia Gas & Electric (sh.)	1,500,000	Nov. 15, '24	65c	Q	47	47½	46¼	47¼	+ ⅜	8,400
				104	Dec. 13	103¼	Dec. 11	Columbia Gas & Electric pf					103⅝	104	103⅝	104		600
		51½	41	55⅝	Jan. 18	39⅜	Sep. 30	Columbian Carbon (sh.)	143,279	Nov. 1, '24	$1	Q	48½	49	47¼	49		2,000
				58	Nov. 26	30⅜	May 13	Commercial Investment Trust (sh.)	350,000	Nov. 15, '24	63c	Q	50	52	49	52	1⅛	800
				103	Nov. 5	93	May 10	Commercial Investment Trust pf	6,000,000	Oct. 1, '24	1¾	Q				103		
50	43½	46	25	131¼	Dec. 17	43½	Jan. 11	Commercial Solvents, Class A (sh.)	40,000	Oct. 1, '24	$1	Q	116	122	110	xr122	+ 7	2,200
47½	30	40	15	129½	Dec. 17	33	Jan. 15	Commercial Solvents, Class B (sh.)	40,000				117	121⅛	103	xr120	+ 5	1,700
				9⅝	Dec. 17	⅝	Dec. 9	Commercial Solvents (rights)					8⅝	8⅞	4⅝	6⅛	1⅛	6,000
		184½	44½	66¾	Feb. 18	32⅜	May 17	Congoleum-Nairn, Inc. (sh.)	1,641,026	Oct. 30, '24	75c	Q	42	43⅞	39⅞	42⅞	+ ⅞	18,500

Stock Transactions—New York Stock Exchange—*Continued*

1922 High	1922 Low	1923 High	1923 Low	1924 High	Date	1924 Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
18⅝	13⅞	22¼	9¼	14⅞	Aug. 20	7⅞	May 21	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	14	14½	13⅝	13⅝	— ⅛	1,600
42⅞	18⅝	39⅝	14⅝	30	Nov. 28	11⅝	Mar. 25	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1¾	..	26	27½	26	27¼	— ⅜	600
87½	47	83	60	84	Jan. 15	59½	Apr. 24	Consolidated Cigar pf	4,000,000	Dec. 1, '24	1¾	Q	..	..	..	82⅜	..	......
2½	½	⅜	⅛	3½	Dec. 27	⅛	Jan. 11	Consolidated Distributors (sh.)	190,484	Jan. 21, '24	*62½	..	1⅝	3¼	1⅝	3	+ 1½	15,600
120	113½	..	..	79⅞	Dec. 12	60⅞	Jan. 3	Consolidated Gas (sh.)	3,600,00	Dec. 15, '24	$1.25	Q	77	77¼	75⅝	76⅝	— ⅛	33,800
..	..	97½	90	......		......		Consolidated Coal, Maryland	41,954,100	July 31, '24	1½	Q	..	..	..	90	..	......
15⅝	9	14½	6	8	Jan. 5	2⅝	Apr. 22	Consolidated Textile (sh.)	1,277,124	Jan. 15, '21	75c	..	4⅛	4½	3⅞	4⅜	+ ¼	16,100
..	..	..	..	½	Dec. 2	⅛	Dec. 1	Consolidated Textile, rights	....		..	..	..	..	..	⅛	..	......
..	..	57⅝	42⅞	69¼	Dec. 19	43½	Apr. 14	Continental Can (sh.)	449,923	Nov. 15, '24	$1	Q	68⅜	68⅜	66	68⅜	— ½	16,100
115	100½	110⅝	102¼	114	June 4	104½	Jan. 26	Continental Can Co. pf	5,654,000	Oct. 1, '24	1¾	Q	114	114	114	114	+ 1⅞	100
93⅞	66	103½	90	109⅝	Dec. 23	89⅝	Apr. 14	Continental Insurance Co. ($25)	16,000,000	July 11, '24	3	SA	107½	109⅛	106½	109	+ 3	2,400
11⅞	10⅝	12½	5	8⅞	Dec. 10	6	Apr. 22	Continental Motors (sh.)	1,760,845	Oct. 30, '24	20c	Q	8¼	8⅝	8	8⅜	— ⅛	5,800
..	..	..	..	43⅞	Nov. 28	31½	Jan. 15	Corn Products Refining Company ($25)	63,350,000	Oct. 20, '24	50c	Q	40½	41½	40⅛	40⅞	— ⅝	29,400
122⅝	111	122⅝	115½	123¾	Aug. 7	115½	Apr. 16	Corn Products Refining Co. pf	25,000,000	Oct. 15, '24	1¾	Q	120	120⅞	120	120⅞	..	400
54	31⅝	62¼	22¾	40¼	Feb. 5	22⅝	Sep. 30	Cosden & Co. (sh.)	1,357,800	Aug. 1, '23	$1	..	26¼	26⅝	24¾	26⅜	+ ¼	27,500
102½	93½	109⅝	83¼	95	Feb. 6	80	Dec. 24	Cosden & Co. pf	6,998,000	Dec. 1, '24	1¾	Q	81¼	81¼	80	80	— 3	400
35⅛	24	30½	20	43	Dec. 2	21	Sep. 5	Crex Carpet Co.	2,998,000	Oct. 15, '24	1	..	..	..	..	43	..	......
98⅝	52⅞	84½	57½	75⅝	Dec. 19	48	May 13	Crucible Steel Co.	55,000,000	Oct. 31, '24	1	Q	74¼	75½	71½	74¾	+ ½	20,500
100	80	94½	85¾	97	Dec. 6	86	May 22	Crucible Steel Co. pf	25,000,000	Sep. 30, '24	1¾	Q	94	94	92½	92½	— 1½	500
28	14	37⅞	23	38⅞	Feb. 11	28¼	Nov. 11	Cuban-American Sugar ($10)	10,000,000	Sep. 30, '24	75c	Q	29⅜	29⅞	29	29⅝	+ ⅛	8,300
102½	78⅛	102½	92	100¼	Nov. 21	96	Jan. 4	Cuban-American Sugar pf	7,893,800	Sep. 30, '24	1¾	Q	..	..	..	98	..	......
19⅞	8⅛	20	8½	18	Feb. 6	10½	Oct. 22	Cuba Cane Sugar (sh.)	500,000	....	..	..	12⅝	14¾	12⅜	13½	+ ⅞	15,800
41⅞	15¼	65½	33½	71⅞	Feb. 11	53⅝	Apr. 21	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	57¼	61	56⅝	60	+ 2½	28,600
..	..	69	69	92	Dec. 19	71½	Mar. 21	Cuba Railroad pf	10,000,000	Aug. 1, '24	3	SA	..	..	..	92	..	......
..	..	12¼	3	8½	Feb. 5	4⅛	June 10	Cuban Dominican Sugar (sh.)	1,035,522	....	..	..	5½	6	5¼	6	+ ½	4,270
..	..	58½	30	52	Feb. 5	38	Dec. 15	Cuban Dominican Sugar pf	8,201,110	....	..	..	41	44⅝	41	44½	+ 3	2,032
..	..	..	..	76⅝	Sep. 24	56½	Aug. 28	Cushman's Sons (sh.)	95,240	Dec. 1, '24	75c	Q	..	..	..	69¼	..	......
..	..	..	..	74½	Mar. 6	45⅛	Nov. 10	Cuyamel Fruit (sh.)	250,000	Dec. 29, '24	$1	Q	53½	55¾	53½	54⅝	+ 1⅜	3,800
..	..	72½	54½	32¼	Mar. 6	6	Nov. 6	DANIEL BOONE WOOLEN MILLS ($25)	4,687,500	July 1, '24	75c	..	8⅛	8¼	7⅝	8	..	1,700
65⅝	23⅛	81½	20⅝	69½	Jan. 8	38½	Nov. 12	Davison Chemical (sh.)	218,045	Nov. 15, '20	$1	..	45⅞	45⅞	43½	44⅝	— ⅝	13,900
80	61	73½	60¼	84	Nov. 13	61¼	May 19	Deere & Co. pf	37,828,500	Dec. 1, '24	75c	Q	80½	81¼	80½	81¼	+ ⅜	200
24⅞	15½	28	18⅞	22¼	Dec. 5	18¼	Jan. 21	De Beers Con. M. (sh.)	31,400	Aug. 8, '24	88c	..	..	..	..	21¾	..	......
141½	106⅞	124½	93¾	139⅝	Dec. 20	104½	Mar. 5	Delaware & Hudson	42,503,000	Dec. 20, '24	2¼	Q	138½	138½	134¾	137	— 2¼	2,200
143	110½	130½	109⅞	149⅞	Dec. 19	110⅝	Feb. 15	Delaware, Lackawanna & Western ($50)	84,554,000	Oct. 20, '24	$1.50	Q	148	148	143½	146	— ¼	7,900
118⅝	100⅝	111	100¼	115⅞	Dec. 9	102¼	June 2	Detroit Edison	59,847,300	Oct. 15, '24	2	Q	112½	113	112½	113	+ ½	1,400
50	50	20	20	22⅝	Mar. 29	20	Mar. 28	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	22¾	..	......
*48	*45½	35	35	35	Apr. 15	35	Apr. 15	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	35	..	......
70¼	57½	76½	65	71	Jan. 5	71	Jan. 5	Detroit United Railway	15,358,960	June 2, '24	1½	..	..	..	..	71	..	......
..	..	98	90	98⅝	Aug. 13	93	Mar. 3	Devoe & Raynolds 1st pf	1,933,400	Oct. 1, '24	1¾	Q	..	..	..	97	..	......
121	121	..	..	119	Dec. 5	119	Dec. 5	Diamond Match	16,965,100	Dec. 15, '24	2	Q	..	..	..	119	..	......
23¼	9¼	22	15⅞	20¼	Jan. 7	11⅝	Nov. 19	Dome Mines (sh.)	1,000,000	Oct. 20, '24	50c	Q	13½	13½	13	13⅝	— ¼	6,700
..	..	14¼	11	18	Dec. 3	9⅝	June 9	Douglas Pectin (sh.)	300,000	Sep. 30, '24	25c	Q	16	16½	15⅝	16⅜	+ ⅜	900
20	20	..	..	....		....		Duluth-Superior Traction	3,500,000	Jan. 2, '24	1	..	..	..	..	20	..	......
6	2⅝	3⅝	2	5	Dec. 4	2¼	Jan. 9	Duluth, South Shore & Atlantic	12,000,000	....	..	..	4	4	4	4	— ⅛	100
10½	3¾	5⅞	3	8½	Dec. 4	3½	Apr. 22	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	7⅛	7⅛	7	7	— ⅛	500
169⅝	105	148½	106	142	Dec. 26	112	May 20	Du Pont de Nemours & Co.	95,067,500	Dec. 15, '24	2	Q	138⅜	142	135½	142	+ 3¼	33,300
..	..	103⅞	101	96	Dec. 16	85	Apr. 22	Du Pont de Nemours & Co. deb. 6%	69,521,200	Oct. 25, '24	1½	Q	95	95	95	95	— ½	100
90⅛	80	89¼	82	10	Aug. 5	5	Nov. 28	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	†87½c	..	..	..	..	5	..	......
20	19	18	9	57	Feb. 5	56	Jan. 18	Durham Hosiery pf	3,000,000	Aug. 4, '24	1¾	..	..	..	..	57	..	......
91½	72	80	55	108¼	Sep. 24	102	Mar. 12	Duquesne Light 1st pf., Ser. A	29,630,500	Dec. 15, '24	1¾	Q	104⅞	105	104⅞	105	— ⅛	200
90½	70	115⅝	89⅜	114⅞	Nov. 26	104¼	Apr. 21	EASTMAN KODAK (sh.)	2,037,950	Oct. 1, '24	†$2	Q	112	112½	110½	111½	+ 1	27,800
*108⅝	*105½	114⅞	108½	115	Nov. 26	108⅝	July 16	Eastman Kodak pf	6,165,700	Oct. 1, '24	1½	Q	..	..	..	115	..	......
..	..	27	20	24⅛	Jan. 8	8⅜	Sep. 11	Eaton Axle & Spring (sh.)	229,500	July 1, '24	40c	..	15	15¼	14½	15¼	— ¾	2,400
58⅝	40½	67⅛	52	66	Dec. 4	50½	May 15	Electric Storage Battery (sh.)	797,917	Oct. 1, '24	$1	Q	62	62	60¼	61¼	— ¾	6,300
25	14¼	20⅝	12¼	14⅝	July 26	11	Dec. 12	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	11½	11½	11½	11½	..	100
40	34	36	20	25	Jan. 12	21	Dec. 18	Elk Horn Coal pf. ($50)	6,600,000	Dec. 11, '22	75c	..	..	..	..	21	..	......
11⅛	2⅝	7½	⅝	3½	July 29	⅞	June 3	Emerson Brantingham	10,132,500	**	....		2⅜	2⅜	2⅜	2⅜	— ⅛	100
44½	22	30½	6½	16	Dec. 19	7½	Apr. 29	Emerson Brantingham pf	11,084,500	Feb. 1, '21	1¾	..	..	..	..	15⅝	..	......
94⅞	76¼	94¼	58⅜	73⅞	Dec. 1	55⅞	May 20	Endicott-Johnson ($50)	20,268,000	Oct. 1, '24	$1.25	Q	70	70	69	69½	— 1	7,000
119	104	118	109	115	Jan. 17	105½	June 26	Endicott-Johnson pf	13,200,000	Oct. 1, '24	1¾	Q	113	113	113	113	— 2	300
18⅝	7	22¾	10⅛	35⅜	Aug. 1	20⅝	Jan. 3	Erie	112,481,900	....	..	..	31½	31½	30⅝	30⅝	— ⅝	10,900
28½	11⅛	31¼	15	49¼	Dec. 13	28⅝	Feb. 19	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	45⅜	45⅜	44⅝	45	..	1,700
..	..	..	..	27⅞	Nov. 1	27⅞	Nov. 1	Erie certificates	....	....	..	..	..	..	..	27⅝	..	......
20¼	7⅛	27⅝	10⅝	46¼	Dec. 12	25¼	Jan. 3	Erie 2d pf	16,000,000		..	..	42½	43	42⅛	42⅛	— ⅜	1,700
..	..	56	*56	*60½	Aug. 8	*56⅜	Apr. 10	Erie & Pittsburgh ($50)	2,000,000	Dec. 10, '24	87½c	Q	..	..	..	*59¼	..	......
31½	26½	31	19⅞	24½	Aug. 1	18½	May 21	Exchange Buffet (sh.)	250,000	Oct. 31, '24	50c	Q	19⅝	19⅝	19	19	— ⅜	300
20⅝	12	13	3	4½	Jan. 15	2	Dec. 11	FAIRBANKS COMPANY ($25)	1,500,000	....	..	..	2⅞	3	2⅞	3	+ ½	500
..	..	..	..	....		....		Fairbanks Company pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
..	..	..	..	34	Dec. 5	25½	May 29	Fairbanks, Morse & Co. (sh.)	368,977	Sep. 30, '24	60c	Q	32	32¼	31	32¼	+ ½	2,100
107	75½	93	52	96	Dec. 3	61	Jan. 29	Famous Players-Lasky (sh.)	243,431	Oct. 1, '24	$2	Q	93	95½	91⅝	95½	+ 2⅝	22,900
107⅞	91½	99⅝	82	106⅝	Dec. 15	87⅞	Jan. 28	Famous Players-Lasky pf	8,630,000	Oct. 1, '24	$2	Q	105½	105½	105	105	— ¾	300
..	..	..	..	122½	Dec. 16	75	Aug. 7	Federal Light & Traction (sh.)	73,810	Oct. 1, '24	††$1.75	Q	115	116	113½	116	+ ½	900
..	..	..	..	85½	Dec. 16	74	June 16	Federal Light & Traction pf	3,825,300	Aug. 30, '24	1½	Q	84	85	84	85	— ½	500
16½	9	13	5	23½	Dec. 27	5⅛	Apr. 21	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	22	23½	22	23½	+ 1⅛	700
62⅞	37	60½	34¼	64½	Dec. 26	41½	Jan. 2	Federal Mining & Smelting pf	12,000,000	Dec. 15, '24	1¾	Q	60	64½	59⅞	63⅞	+ 3⅞	10,100
107¼	100⅛	138	102	146	Dec. 17	118	Mar. 17	Fidelity-Phenix Fire Insurance ($25)	5,000,000	July 10, '24	$3	SA	..	..	..	144¾	..	......
10⅝	8⅜	10⅝	7¼	13⅞	Jan. 16	9½	Jan. 3	Fifth Avenue Bus temp. ctfs. (sh.)	....	Oct. 16, '24	16c	Q	11⅜	11⅜	11	11	— ⅜	200
218	75	212¼	140	226	Dec. 13	163	Jan. 23	Fisher Body Corporation (sh.)	600,000	Nov. 1, '24	2½	Q	218	222⅛	218	222⅛	+ 4⅛	400
103⅛	76½	102⅞	94	106½	Dec. 5	98	Jan. 29	Fisher Body, Ohio, pf	10,000,000	Oct. 1, '24	2	Q	..	..	..	106½	..	......
19¼	10⅝	16½	5⅞	13⅞	Dec. 10	5½	June 6	Fisk Rubber (sh.)	795,625	Oct. 1, '20	75c	..	12⅜	12⅞	11½	12⅝	+ ⅛	20,400
..	..	..	..	85	Dec. 10	38¼	July 10	Fisk Rubber 1st pf	18,940,000	....	..	..	79½	83	78½	83	+ 3¼	2,800
..	..	47⅞	37⅞	90¼	Nov. 28	44¼	Jan. 2	Fleischmann Company (sh.)	1,500,000	Oct. 1, '24	†$1.25	Q	82½	85⅝	82	85⅛	+ 2⅝	4,500
..	..	78⅝	58½	94⅝	Dec. 16	66½	Jan. 31	Foundation Company (sh.)	70,465	Dec. 15, '24	$1.50	Q	92	93⅜	89⅛	93¾	+ 2	7,900
..	..	..	..	106½	Nov. 14	104	Dec. 3	Franklin Simon pf	4,000,000	Dec. 1, '24	1¾	Q	..	..	..	104½	..	......
27¼	12¼	22	9½	13⅞	Jan. 7	7½	Sep. 6	Freeport Texas (sh.)	729,380	Nov. 28, '19	1	..	10	11½	9⅞	11¼	+ 1¼	16,600
..	..	14⅞	5	7	Jan. 9	3¼	Oct. 21	GARDNER MOTORS (sh.)	155,000	....	..	..	4⅛	4⅛	4	4⅛	..	5,300
80	45⅝	71⅞	38½	53	Dec. 19	35½	May 28	General American Tank Car (sh.)	252,835	Jan. 2, '24	$1.50	SA	52	52	49⅞	51	+ ½	2,100
105½	96½	103½	91	99½	Dec. 8	92	Feb. 26	General American Tank Car Co. pf	8,844,000	Oct. 1, '24	1¾	Q	97⅜	97¾	97⅜	97¾	+ 1	100
73⅞	37¼	54	23	59⅝	Dec. 9	31⅜	Apr. 21	General Asphalt	19,831,000	....	..	..	57¼	59	56	58	+ ¾	18,600
111	68½	83	60	96	Dec. 9	71½	Apr. 15	General Asphalt pf	7,416,000	Dec. 1, '24	1¼	Q	..	..	..	94½	..	......
175	66	103¾	72	160	Sep. 24	93	Jan. 3	General Baking (sh.)	429,719	Oct. 1, '24	$1.50	Q	148	148	148	148	..	100
112½	106	112½	108	125	Oct. 22	113	Aug. 1	General Baking pf. (sh.)	90,775	Oct. 1, '24	$2	Q	..	..	..	120	..	......
83	65	97½	80¼	98⅝	Dec. 15	82¼	Apr. 30	General Cigar Company	18,104,000	Nov. 1, '24	$2	Q	95¾	97	95¾	97	+ 1	300
110	100¼	110	103	107	Oct. 22	100	Apr. 3	General Cigar Company pf	5,000,000	Dec. 1, '24	1¾	Q	..	..	..	107	..	......
106	94	109½	104¼	109	Dec. 20	102	Apr. 14	General Cigar Company deb. pf	4,000,000	Oct. 1, '24	1¾	Q	..	..	..	109	..	......
190	136	202¼	167⅝	298⅝	Dec. 23	193½	Jan. 3	General Electric	180,287,300	Oct. 15, '24	2	Q	288	298⅞	287½	x294⅜	+ 7¾	83,700
12	10⅛	12	10¼	11½	July 11	10⅜	May 20	General Electric special ($10)	26,707,670	Oct. 15, '24	15c	Q	11	11¼	11	11⅛	+ ⅛	5,100
..	..	..	..	66⅞	Dec. 27	55¾	Oct. 15	General Motors	....	Dec. 12, '24	$1.25	Q	60⅞	66⅝	60⅜	66⅜	+ 5⅜	92,400
86	69	89	79	93	Dec. 10	80	Jan. 4	General Motors Corporation pf	4,409,900	Nov. 1, '24	1½	Q	92	92½	91	92½	— ⅛	700
86	67⅜	90	78⅜	93½	Dec. 10	80¼	June 9	General Motors 6% deb.	9,931,500	Nov. 1, '24	1½	Q	92	92¼	91⅜	92¼	..	600
..	..	..	..	103½	Dec. 9	95¼	July 10	General Motors 7% cum. pf	92,345,800	Nov. 1, '24	1¾	Q	102¼	102½	101⅜	102½	..	2,200
..	..	..	..	45	Aug. 4	38⅜	June 9	General Petroleum ($25)	28,860,150	Sep. 15, '24	50c	Q	42⅞	42⅞	41½	42⅝	+ ⅜	10,700
..	..	55⅞	52	55	Jan. 18	31	June 26	General Refractories (sh.)	225,000	Dec. 15, '24	50c	Q	45¼	50	45¼	50	+ 6	1,100
45¼	38½	51½	39½	64⅞	Dec. 18	47⅛	June 6	Gimbel Bros. (sh.)	600,000	....	..	..	61⅝	61⅝	57	58⅜	— 3½	16,100
102⅞	93⅞	102¼	96⅞	107	Sep. 18	99	Jan. 2	Gimbel Bros. pf	18,000,000	Nov. 1, '24	1¾	Q	104	104½	104	104½	— ⅜	400
..	..	..	..	27⅝	Nov. 13	23	Dec. 22	Ginter Company (sh.)	150,000	Oct. 20, '24	45¾c	..	23	23½	23	23¼	— ⅜	400
18¼	9⅜	12⅜	6	15	Nov. 19	8	June 6	Glidden Company (sh.)	322,955	....	..	..	13¼	14	13	14	+ ⅞	3,200
..	..	..	..	43⅞	Nov. 26	28½	Apr. 10	Gold Dust (sh.)	216,196	....	..	..	39⅜	40	39½	40	— 2½	400
44⅞	28½	41⅛	17⅞	37½	Dec. 18	17	June 19	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	36⅜	37½	35½	37	..	8,400
91	79½	92½	67⅞	92	Dec. 16	70¼	May 1	Goodrich (B. F.) Co. pf	34,479,600	Oct. 1, '24	1¾	Q	89⅞	91	89	91	+ ⅜	1,000
..	..	99	88	108¼	Dec. 18	88¼	Jan. 2	Goodyear Tire & Rubber prior pf	15,000,000	Oct. 1, '24	2	Q	105⅞	105⅞	105⅛	105⅛	— ⅜	400
..	..	62½	35	90⅝	Dec. 18	39	Jan. 4	Goodyear Tire & Rubber pf	55,913,800	....	..	..	89⅝	89⅝	88	89⅛	+ ⅛	5,100
35	22	33	12	21⅞	Dec. 27	12½	Apr. 14	Granby Consolidated	34,465,400	May 1, '19	1¾	..	19⅛	21⅞	18⅜	21½	+ 2⅝	16,300
19⅞	2	15⅝	6⅝	9⅛	Jan. 11	2½	Oct. 10	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	4	4¼	3½	4⅛	..	2,700
95⅞	70¼	80	50⅝	75	Dec. 17	53⅜	Mar. 3	Great Northern pf	249,478,250	Aug. 1, '24	2½	SA	73⅛	74	71	x71¼	+ ¼	20,500
45⅝	27⅞	36	25	39⅝	Nov. 25	26	May 23	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 24, '24	$2	..	33⅝	35	33	34⅝	+ ⅞	28,300
..	..	..	..	96⅞	Dec. 13	83¼	Oct. 22	Great Western Sugar	15,000,000	Oct. 2, '24	$2	Q	92	95½	91¼	94¼	+ 2¼	12,100
..	..	108¼	102⅝	115	Dec. 11	105	Apr. 16	Great Western Sugar pf	15,000,000	Oct. 2, '24	1¾	Q	112¼	115	112¼	112¼	— 1⅝	500
..	..	..	..	....		....		Green Bay & Western	2,500,000	Feb. 11, '24	5	A	..	..	..	60	..	......
34⅝	22	34⅝	13⅝	21	Dec. 27	10	May 16	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	17	21	16½	21	+ 4½	7,100
14⅝	6⅞	14½	5	10¼	Feb. 6	4⅞	Nov. 11	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	5⅝	6	5⅝	5⅞	+ ⅛	500
98	77½	101	85	93	Mar. 12	89⅛	Oct. 20	Guantanamo Sugar pf	1,425,000	Sep. 30, '24	2	Q	..	..	..	89½	..	......
..	..	..	..	⅛	Dec. 10	[illegible]	Dec. 16	Guantanamo Sugar, rights	....	....	..	..	⅛	⅛	[illegible]	[illegible]	..	5,100
..	..	..	..	29½	Dec. 5	11⅜	Apr. 30	Gulf, Mobile & Northern	10,469,000	....	..	..	28	28	26½	27	— 1½	1,200
19	5	20	9½	99	Dec. 20	50	Jan. 3	Gulf, Mobile & Northern pf	10,961,100	Nov. 15, '24	1¼	Q	95	95	95	95	— 4	300
47	16	62⅜	44½	89¾	Feb. 7	62	May 20	Gulf States Steel	11,271,250	Oct. 1, '24	1¼	Q	87	87	83¼	86	..	12,600
94⅞	44⅝	104⅝	65¼	102	Sep. 25	98	June 3	Gulf States Steel 1st pf	2,000,000	Oct. 1, '24	1¾	Q	..	..	..	100¼	..	......
101	90	105⅝	98⅛	....		....		HACKENSACK WATER pf. ($25)	2,189,775	Dec. 1, '24	87½c	SA	..	..	..	25	..	......
..	..	97	88	95	Feb. 14	87	Dec. 13	Hanna (M. A.) 1st pf	12,000,000	Dec. 20, '24	1¾	Q	88	88	88	88	+ 1	100
..	..	..	..	120	Dec. 4	120	Dec. 4	Harbison-Walker ref.	27,000,000	Dec. 1, '24	1½	Q	..	..	..	120	..	......
..	..	42⅝	39⅝	44⅜	Feb. 4	31	Sep. 10	Hartman Corporation (sh.)	393,615	Dec. 1, '24	$1	Q	37⅛	37⅛	35⅝	36⅛	— ⅝	3,500
..	..	..	..	....		....		Havana Electric Railway, Light & Power	15,000,000	Nov. 15, '24	3	SA	..	..	..	*95	..	......
..	..	44	31	52⅞	Feb. 4	32½	May 20	Hayes Wheel (sh.)	200,000	Dec. 15, '24	75c	Q	37⅝	37⅝	36¼	37	— ⅝	2,700
..	..	..	..	101¼	Dec. 1	100⅛	Dec. 11	Hayes Wheel pf	1,842,400	Dec. 15, '24	1¾	Q	..	..	..	101⅝	..	......
..	..	58	49⅝	84	Dec. 12	57⅞	Jan. 14	Helme (George W.) Co. ($25)	6,000,000	Oct. 1, '24	75c	Q	..	..	..	84	..	......
..	..	112¼	112¼	113⅜	Oct. 28	113	Nov. 29	Helme (George W.) Co. pf	4,000,000	Oct. 1, '24	1¾	Q	..	..	..	113	..	......
..	..	..	..	96	July 25	96	July 25	Hocking Valley	11,000,000	June 30, '24	2	SA	..	..	..	96	..	......
..	..	..	..	51⅞	Dec. 6	48¼	Dec. 19	Hoe (R.) & Co., Class A (sh.)	80,000	....	..	..	48¼	49⅝	48¼	49	+ ⅜	1,000
82	55	79⅞	54	56½	Jan. 3	35	July 1	Homestake Mining	25,116,000	Dec. 26, '24	50c	M	41⅝	42	41½	41½	— 1	300
..	..	39⅝	28⅝	38	Nov. 28	31⅜	Apr. 19	Household Products (sh.)	500,000	Dec. 1, '24	75c	Q	35½	35½	35	35⅛	+ ⅛	1,100
91⅝	61¼	78	40⅝	82½	Feb. 5	61	Apr. 22	Houston Oil	25,000,000	....	..	..	77	78⅝	75⅛	77	..	6,700
..	..	..	..	29¼	Dec. 5	20⅝	Nov. 22	Hudson & Manhattan	28,243,800	....	..	..	25	27¼	24	26⅜	+ 1⅞	11,600
..	..	..	..	64⅞	Dec. 4	57¼	Oct. 24	Hudson & Manhattan pf	4,195,000	Aug. 15, '24	2½	SA	64	64½	64	64½	..	300
27½	19½	32⅝	20	36	Dec. 27	20½	May 13	Hudson Motor Car (sh.)	1,320,050	Oct. 1, '24	75c	Q	34	36	32⅝	36	+ 2	43,200
26⅛	10⅞	29½	15¼	18	Jan. 2	11⅛	May 13	Hupp Motor Car ($10)	9,138,090	Nov. 1, '24	25c	Q	17	17	16½	17	..	3,500
14⅛	3½	5⅝	½	2⅝	Dec. 15	½	Jan. 2	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	1⅜	1⅜	1⅛	1¼	+ ⅛	4,600
60	30	34	2	10	Dec. 13	3⅜	May 8	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	6½	6⅝	6½	6⅝	+ ⅜	200
115⅝	97½	117½	99⅝	117⅞	Dec. 5	100¼	Mar. 4	ILLINOIS CENTRAL	120,815,100	Dec. 1, '24	1¾	Q	116½	116½	115	115½	— ½	1,400
*79	*71	74	70	76	Dec. 10	70	Jan. 9	Illinois Central Leased Lines	10,000,000	July 1, '24	2	SA	..	..	..	76	..	......
116	105⅞	118⅛	105½	117¼	Dec. 5	104	Mar. 17	Illinois Central pf	20,995,100	Dec. 1, '24	3	SA	116¾	116⅞	116¼	116¼	..	300
..	..	11⅛	3⅞	13½	Nov. 24	5⅜	Sep. 26	Independent Oil & Gas (sh.)	450,000	Sep. 30, '24	25c	Q	11	13½	10½	12½	+ 1⅜	39,900
11⅝	5¾	8½	3½	7⅛	June 18	3⅜	Apr. 12	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	5½	5½	5⅜	5½	+ ⅛	1,200
..	..	49½	49½	75	Dec. 12	60	Mar. 28	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	75	..	......
27½	15	23⅝	12	25¼	Feb. 4	15⅛	June 2	Indian Motorcycle (sh.)	100,000	....	..	..	17⅜	17⅜	17½	17½	— ¼	200
225	*105	*185	*119	*269	Nov. 21	*159	Jan. 2	Ingersoll Rand	24,056,300	Dec. 1, '24	2	Q	250	250	250	250	..	58
104	*103½	*105	*102	*108	July 1	*102	Mar. 4	Ingersoll Rand pf	2,525,500	July 1, '24	3	SA	..	..	..	*108	..	......
..	..	46⅝	31¼	48⅜	Nov. 28	31½	May 16	Inland Steel (sh.)	1,182,779	Dec. 1, '24	62½c	Q	46½	47⅝	46¼	47½	+ ½	3,300
..	..	105	96½	107⅞	Dec. 9	101⅛	Jan. 11	Inland Steel pf	10,000,000	Oct. 1, '24	1¾	Q	107½	107½	107	107	+ 1⅛	700
45	31	43⅜	23¾	33⅜	Dec. 26	22¼	Feb. 28	Inspiration Consolidated Copper ($20)	23,630,340	Jan. 7, '24	50c	..	30⅝	33⅜	29¾	33¼	+ 2⅜	26,700

Stock Transactions--New York Stock Exchange—*Continued*

1922 High	1922 Low	1923 High	1923 Low	1924 Range High	Date	1924 Range Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
32¼	17⅜	22⅞	9½	39¼	July 17	12⅜	Jan. 2	Interboro Rapid Transit	34,105,000	..	..	..	31⅜	34	31⅛	33	+ 1¼	4,900
..	..	..	..	51	Dec. 3	38	July 17	International Agricultural prior pf	10,000,000	..	..	..	..	..	..	51	..	..
..	..	4⅞	4	8½	Nov. 28	3	June 5	International Agricultural (sh.)	347,332	..	..	..	6½	6½	5⅝	6½	+ ⅛	2,200
79⅞	55¼	97⅞	67	117½	Dec. 19	83	Apr. 11	International Business Machines (sh.)	150,688	Oct. 10, '24	$2	Q	115½	117½	114⅝	x117½	+ 2	1,700
38⅝	26	44	31	59½	Nov. 21	40⅝	Apr. 24	International Cement (sh.)	364,167	Sep. 30, '24	$1	Q	53	53¼	52½	53	..	700
30½	20¼	27⅛	19⅝	39	Dec. 15	22	Mar. 31	International Combustion Engineering	437,642	Oct. 31, '24	50c	Q	36⅝	38⅛	35⅝	37⅞	+ 1⅜	39,800
115⅝	79⅜	98½	66⅝	110½	Dec. 27	78	Jan. 3	International Harvester	99,876,600	Oct. 15, '24	1¼	Q	108½	110½	104½	x110	+ 2⅜	20,700
119	105½	116¼	106	115½	Nov. 19	106	Feb. 26	International Harvester pf	60,469,800	Dec. 1, '24	1¾	Q	115¼	115¼	115	115	— ⅛	200
27½	8⅝	11⅝	4⅞	15⅝	Dec. 5	6¾	Jan. 2	International Mercantile Marine	49,872,400	..	..	..	13⅝	13⅝	12⅞	13½	+ ⅛	3,300
87¾	41⅝	47	18½	47⅜	Dec. 4	26½	Mar. 26	International Mercantile Marine pf	51,726,300	Feb. 1, '23	1½	..	44⅜	45½	43	44⅛	— ⅝	13,600
19⅝	11¼	16⅛	10⅝	27⅛	Dec. 27	11½	May 9	International Nickel ($25)	41,834,609	Mar. 1, '19	50c	..	23⅜	27⅛	23	26⅞	+ 3⅛	93,200
84¼	60	83	69⅝	95	Nov. 10	75½	May 29	International Nickel pf	8,912,600	Nov. 1, '24	1½	Q	93	93	93	93	— ½	100
63⅞	43½	58⅝	27⅞	59	July 15	34½	Apr. 15	International Paper Company	20,000,000	..	..	..	53⅝	58	51½	57⅞	+ 4⅜	28,400
95	94½	..	..	94⅜	May 27	94⅜	May 27	International Paper Company pf	544,800	Oct. 15, '24	1½	Q	..	..	..	94⅜	..	..
80½	59	75⅛	60	74⅞	Oct. 1	62½	Mar. 25	International Paper pf., stamped	30,000,000	Oct. 15, '24	1½	Q	73½	74	73	74	+ ½	500
..	..	..	..	18½	Nov. 21	11⅜	July 24	International Rys. of Central America	10,000,000	..	..	..	17⅜	17⅝	17⅜	17½	+ ⅛	1,300
..	..	40	40	63	Nov. 21	44¼	May 12	International Rys. of Central America pf	1,420,400	Nov. 15, '24	1½	Q	..	..	..	61	..	..
75	*60	92	77	79	Dec. 18	70	July 11	International Salt	6,077,100	Oct. 1, '24	1½	Q	..	..	..	79	..	..
..	..	79⅜	64½	119	Nov. 18	73	Apr. 30	International Shoe (sh.)	920,000	Oct. 1, '24	$1	Q	114	116	114	116	+ 2	400
..	..	120½	114½	119¼	Dec. 17	115¼	May 20	International Shoe pf	17,800,000	Dec. 1, '24	xx½	M	..	..	..	119¼	..	..
..	..	71½	64	91⅜	Dec. 16	66	Feb. 1	International Telephone & Telegraph	17,118,300	Oct. 15, '24	1½	Q	89¾	91½	89⅛	x90⅞	+ 1⅞	4,500
20¼	12⅛	19⅛	7⅛	16⅞	Jan. 2	10½	July 17	Invincible Oil sh.)	1,094,735	..	..	..	15	15⅜	14½	15⅜	..	4,000
13⅜	4	6⅞	1⅜	3¼	Aug. 5	1⅜	Dec. 1	Iowa Central	30,000,000	..	..	..	..	..	..	1⅜	..	..
..	..	41½	24⅝	32½	Mar. 7	24½	Dec. 20	Intertype Corporation (sh.)	199,130	Nov. 15, '24	25c	Q	24⅜	24⅜	24½	24⅜	+ ⅛	400
53⅛	24	58¼	32½	100⅝	Dec. 18	39½	Apr. 2	Iron Products (sh.)	339,780	Dec. 1, '24	$1.50	Q	85	99	84	99	+14	3,600
103	85	110¼	92	113⅛	Dec. 3	100⅛	Nov. 26	Iron Products pf	987,300	Aug. 15, '24	2	Q	..	..	..	110⅜	..	..
111	110	..	..	..	..	..	..	Island Creek Coal ($1)	118,798	Oct. 1, '24	†3	Q	..	..	..	111	..	..
22½	10	24	15⅝	23¼	Jan. 2	16⅝	Apr. 15	JEWEL TEA	12,000,000	..	..	..	22½	22½	20⅛	20⅝	— 1⅞	2,800
76⅝	38½	88½	68	106	Dec. 19	78	Mar. 31	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	104	105	104	105	..	200
54⅝	34½	63⅜	20⅝	27½	Jan. 2	14⅜	Sep. 10	Jones Bros. Tea	10,000,000	Oct. 15, '23	$2	Q	20⅞	21	19	19	— 2⅛	1,200
109⅜	107½	110½	107	115	Sep. 9	109	Jan. 18	Jones & Laughlin Steel pf	60,000,000	Oct. 1, '24	1¾	Q	..	..	..	111½	..	..
..	..	..	..	52⅝	Dec. 16	21¾	May 20	Jordan Motor Car (sh.)	126,000	Sep. 30, '24	75c	Q	48½	51	46¼	51	+ 2¼	9,440
..	..	97½	91	99	Dec. 13	92	Feb. 7	KANSAS CITY POWER & LT. 1st pf. (sh.)	110,000	Oct. 1, '24	1¾	Q	98⅛	99	98⅛	99	+ 1	300
30¼	17	24⅞	15⅝	41¾	Dec. 5	17¾	Mar. 26	Kansas City Southern	30,000,000	..	..	..	36⅞	37⅛	35⅝	35¾	— ¼	13,300
59½	52¼	57⅜	48⅝	59½	Dec. 5	51¼	Mar. 31	Kansas City Southern pf	21,000,000	Oct. 15, '24	1	Q	57¾	57¾	57¾	57¾	— ¼	300
7½	1½	3½	¼	1	Jan. 21	¼	May 23	Kansas & Gulf ($10)	1,649,390	..	..	..	⅝	⅝	⅜	⅝	+ ½	800
48⅝	34	45⅞	28	38⅜	Jan. 18	16¼	Aug. 16	Kayser (Julius) & Co. (sh.)	61,556	..	..	..	27¼	28	26½	28	+ 1	3,700
106½	94	104	95	102½	Feb. 11	77	Aug. 16	Kayser (Julius) & Co. pf. (sh.)	109,665	Oct. 1, '24	$2	Q	..	..	..	89¼	..	..
53⅜	34¼	62⅛	20½	35	Jan. 10	9⅜	June 20	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3	..	17⅜	18⅛	17	17⅜	+ ¼	8,000
107⅜	90½	108	78	88	Jan. 10	33	June 21	Kelly-Springfield Tire pf	5,264,700	Feb. 15, '24	2	..	50	50	50	50	— 2	200
86	71½	92½	70	78½	Jan. 18	40	June 19	Kelly-Springfield Tire 1st pf	2,950,000	Apr. 1, '24	1¾	..	54	54	52¾	52¾	— 1¾	200
119	61	117¼	75	104	Dec. 13	76	May 7	Kelsey Wheel	10,000,000	Oct. 1, '24	1½	Q	92	95	92	95	— 2	400
106	90½	104½	98	107	Jan. 10	104½	Jan. 4	Kelsey Wheel pf	2,460,000	Nov. 1, '24	1¾	Q	..	..	..	106⅛	..	..
39⅝	25½	45	29⅜	57¾	Dec. 27	34⅛	Jan. 21	Kennecott Copper (sh.)	4,263,764	Oct. 1, '24	75c	Q	54⅝	57¾	53⅝	57	+ 2⅝	75,600
24⅜	4¾	11⅛	1⅝	4⅜	Jan. 9	1½	Oct. 22	Keystone Tire & Rubber	455,880	Oct. 1, '20	30c	..	2⅛	2⅛	2	2	..	2,000
..	..	64⅜	35½	85⅝	Dec. 27	52¼	May 14	Kinney Company (G. R.) (sh.)	59,032	..	..	..	85	85⅝	83¼	85	+ 1	700
..	..	100	92	98½	July 30	88	Mar. 28	Kinney Company (G. R.) pf	5,598,100	Dec. 1, '24	2	Q	..	..	..	97⅜	..	..
..	..	..	..	62⅞	June 28	42½	Nov. 12	Kresge Department Stores (sh.)	114,000	..	..	..	44½	44½	44	44½	— ½	800
..	..	..	..	98¼	Sep. 5	90	Dec. 18	Kresge Department Stores pf	3,500,000	Oct. 1, '24	2	Q	..	..	..	90	..	..
189½	110	300	177	462	Dec. 24	287½	Jan. 17	Kresge (S. S.) Company	24,525,500	Sep. 30, '24	2	Q	452	462	450½	462	+10	300
110⅜	106	112¼	109¾	114½	May 17	110	June 26	Kresge (S. S.) Company pf	2,000,000	Sep. 30, '24	1¾	Q	..	..	..	113	..	..
105	105	160	150¼	325¾	Nov. 29	190	Feb. 5	Kress (S. H.) Company	2,000,000	Nov. 1, '24	1	Q	..	..	..	325¾	..	..
115	*100	118	117⅜	..	..	..	..	Kress (S. H.) Company pf	2,995,700	Oct. 1, '24	1¾	Q	..	..	..	118	..	..
..	..	..	..	30⅜	Dec. 2	25	Sep. 29	Kuppenheimer (B.) ($5)	500,000	..	..	..	..	..	..	28	..	..
..	..	..	..	96½	Dec. 22	91	Oct. 9	Kuppenheimer (B.) pf	2,500,000	Dec. 1, '24	1¾	Q	96½	96½	96½	96½	+ 2¼	100
94½	43	87	75	113	Nov. 19	79	Jan. 2	LACLEDE GAS COMPANY	10,700,000	Dec. 15, '24	†2¾	Q	110	110	109¾	110	..	300
..	..	*78	*78	79	Dec. 6	73	Apr. 1	Laclede Gas Company pf	2,500,000	June 16, '24	2½	SA	..	..	..	79	..	..
35⅛	24¼	31⅜	11⅜	17⅛	Jan. 11	8	May 13	Lee Rubber & Tire (sh.)	181,132	Sep. 1, '23	50c	..	12½	13	11⅜	13	..	1,800
72	56⅝	71⅜	54	85	Dec. 17	39½	Apr. 10	Lehigh Valley (50)	60,501,700	Oct. 1, '24	87½c	Q	78⅜	78⅜	75⅜	77⅞	— ⅜	16,900
..	..	..	..	68⅜	Dec. 20	50	Mar. 26	Liggett & Myers ($25)	21,496,400	Dec. 1, '24	75c	Q	68⅛	68⅛	66	67⅝	— ½	2,800
..	..	..	..	68½	Dec. 20	48⅞	Mar. 28	Liggett & Myers, Class B ($25)	12,882,800	Dec. 1, '24	75c	Q	67⅛	67⅞	66⅛	67⅛	— ⅜	3,700
123½	107⅛	118⅛	111⅜	121	June 26	115⅝	Mar. 5	Liggett & Myers pf	22,512,900	Oct. 1, '24	1¾	Q	118½	119	118½	119	+ 1	200
65⅜	52	74⅞	58¼	71	Dec. 27	56	June 9	Lima Locomotive (sh.)	210,941	Dec. 1, '24	1	Q	69⅜	71	68½	70⅜	+ 1⅛	11,700
23⅜	11	21⅛	14	25	Dec. 15	15⅛	June 25	Loew's, Incorporated (sh.)	1,060,780	Sep. 30, '24	50c	Q	23¾	24	23	24	+ ¼	16,300
14⅛	9	11⅜	6	8¾	Jan. 11	5½	Apr. 27	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	6½	6½	6⅜	6⅜	— ⅜	2,100
67⅞	36	66¼	36¼	84	Nov. 8	50	Mar. 6	Loose-Wiles Biscuit	7,086,200	..	..	..	77½	77½	76½	76½	— 1½	400
109	97	107½	105¼	106	Nov. 13	105	Apr. 2	Loose-Wiles Biscuit 1st pf	4,448,200	Nov. 1, '24	1¾	Q	..	..	..	106	..	..
116	109⅜	117¼	103½	105	Nov. 12	90	Sep. 11	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '24	7	A	..	..	..	104	..	..
..	..	..	..	40¼	July 2	33⅜	Dec. 22	Lorillard (P.) Co. ($25)	30,311,200	Oct. 1, '24	75c	Q	34⅜	34⅜	33⅜	34¼	+ ¼	17,400
121	109	119	112	117	Feb. 16	112	Nov. 28	Lorillard (P.) Co. pf	11,306,700	Oct. 1, '24	1¾	Q	..	..	..	112⅜	..	..
144⅞	108	155	84⅜	108	Dec. 27	87⅝	Jan. 16	Louisville & Nashville	117,000,000	Aug. 11, '24	3	SA	107½	108	106	108	+ ½	1,600
..	..	..	..	38¼	Dec. 26	17	Oct. 28	Ludlum Steel (sh.)	120,000	Oct. 1, '24	50c	Q	31⅞	38¼	30¾	37	+ 5⅛	31,100
..	..	102	95½	106	Aug. 15	100	Mar. 7	McCRORY STORES CORPORATION	3,000,000	Nov. 1, '24	1¾	Q	..	..	..	104	..	..
..	..	..	..	106⅜	July 29	86	Oct. 14	McCrory Stores, Class B (sh.)	47,067	Dec. 1, '24	40c	Q	96½	97	93½	93½	— 3	2,700
21⅝	13½	20½	15	18¼	Jan. 7	14⅝	Dec. 11	McIntyre Porcupine Mines (sh.)	3,990,000	Dec. 1, '24	25c	4 mos.	15¼	15½	15½	15⅛	..	500
61⅞	25½	94	58⅜	118⅞	Dec. 26	75¾	Apr. 14	Mack Trucks (sh.)	283,108	Sep. 30, '24	1¾	Q	116⅝	118⅞	114⅛	117⅜	+ 2½	31,300
94⅜	68½	99¼	87	107¼	Dec. 24	95½	Jan. 16	Mack Trucks 1st pf	10,921,800	Sep. 30, '24	1¾	Q	107	107¼	107	107¼	+ 2¼	400
87¾	54	92	72	101¼	Dec. 9	87	Apr. 22	Mack Trucks 2d pf	5,331,700	Sep. 30, '24	1¾	Q	100	100	100	100	+ 1	100
..	..	..	..	115	Dec. 24	93	Oct. 27	Mack Trucks, 2d instalment paid	..	..	..	..	115	115	115	115	+ ½	100
117	72	121	105	119	Aug. 1	107	Jan. 2	Mackay Companies	41,380,400	Oct. 1, '24	1¾	Q	..	..	..	115	..	..
70	57	70½	64¼	69	Feb. 1	64⅛	Apr. 9	Mackay Companies pf	50,000,000	Oct. 1, '24	1	Q	..	..	..	68¼	..	..
62	59	71½	57	71½	Dec. 18	59	May 15	Macy (R. H.) & Co. (sh.)	350,000	..	..	..	69½	70⅞	68	70⅞	+ 1⅜	2,800
112	110⅛	115½	110¼	116	July 7	111½	May 7	Macy (R. H.) & Co. pf	10,000,000	Nov. 1, '24	1¾	Q	..	..	..	115½	..	..
35⅜	27	38¼	27¼	45½	Dec. 27	26⅛	June 14	Magma Copper (sh.)	245,150	..	..	..	37⅛	45½	37⅛	44⅝	+ 7⅛	39,800
40	15½	40	21	41½	Dec. 4	18	Mar. 28	Mallinson (H. R.) Company (sh.)	200,000	..	..	..	34	34⅛	31⅜	33⅞	— ⅛	23,800
97¾	62⅛	90¼	82	93	Dec. 5	78¾	July 15	Mallinson (H. R.) Company pf	2,705,000	Oct. 1, '24	1¾	Q	..	..	..	92⅝	..	..
52	30¼	75¼	43	69⅜	Mar. 24	45	July 8	Manati Sugar	10,000,000	Dec. 1, '24	$1.25	Q	..	..	..	52½	..	..
84¼	73¼	90	72	87	Mar. 14	78	Oct. 16	Manati Sugar pf	3,500,000	Oct. 1, '24	$1	Q	..	..	..	83	..	..
..	..	1⅛	1¼	⅝	Nov. 5	⅝	Nov. 5	Manhattan Beach	5,000,000	..	..	..	..	..	..	⅝	..	..
69⅜	41	66	35	49⅜	July 15	33¼	Mar. 21	Manhattan Electric Supply (sh.)	69,969	Oct. 1, '24	$1	Q	43	43	43	43	— 1⅛	100
58	35	60	37½	85	Dec. 9	42	Jan. 5	Manhattan Elevated, guaranteed	4,343,000	..	..	..	83	83	82¼	82¼	— 2⅜	500
..	..	45½	27½	51⅞	July 18	30½	Jan. 2	Manhattan Elevated, modified guaranteed	55,545,300	Nov. 1, '24	1¼	Q	48	48½	48	48½	+ ¼	900
59⅜	32	57⅞	40	44	Jan. 10	26½	Dec. 22	Manhattan Shirt ($25)	7,088,200	Dec 1, '24	75c	Q	30	31	26½	29½	— ⅝	26,300
..	..	..	..	115¼	Aug. 1	115¼	Aug. 1	Manhattan Shirt 1st pf	1,600,000	Oct. 1, '24	1¾	Q	..	..	..	115¼	..	..
..	..	..	..	31½	Dec. 6	28¾	Dec. 3	Manila Electric. Corporation (sh.)	300,350	..	..	..	29¼	29½	29¼	29¼	— ¼	300
..	..	28⅜	16	37½	Jan. 26	24⅝	Oct. 14	Maracaibo Oil Exploration (sh.)	299,900	..	..	..	28¼	28¾	27	27¾	— ⅜	7,600
11	3	22	7½	13½	Jan. 4	6¾	Mar. 15	Market Street Railway	10,632,000	..	..	..	8⅞	11⅛	8⅞	11⅛	+ 2⅛	2,500
76	35	87	56½	71½	Jan. 4	41	Nov. 8	Market Street Railway prior pf	11,580,000	Jan. 2, '24	1½	..	44½	54	44	53¼	+ 7⅛	6,900
50¼	17	68½	23	42	Dec. 26	20	Oct. 17	Market Street Railway pf	4,983,300	..	..	..	28	42	28	42	+22	600
32	5⅝	56¼	14⅝	30	Jan. 4	14	Mar. 18	Market Street Railway 2d pf	4,666,000	..	..	..	18½	25⅝	18½	25	+ 8⅛	2,100
46⅜	22⅝	59⅝	17½	42	Feb. 5	29	May 12	Marland Oil (sh.)	1,549,346	July 1, '23	$1	..	38¼	38¼	36½	37⅞	— ⅛	33,200
26⅝	5½	16	3⅛	17¾	Mar. 11	8	Jan. 8	Marlin-Rockwell (sh.)	81,136	July 1, '21	1¾	..	12½	12⅜	12	12½	— ⅞	800
36¼	20½	37⅜	26	37⅝	Jan. 17	31⅛	Nov. 24	Martin-Parry (sh.)	100,000	Dec. 1, '24	$1	Q	34	35¼	34	34	— ½	1,500
54	22	64½	31¼	58⅜	Dec. 19	29⅝	May 13	Mathieson Alkali ($50)	5,885,700	..	..	..	57¼	57½	54	56	— ½	3,700
..	..	..	..	97	Dec. 6	91½	June 20	Mathieson Alkali pf	2,838,300	Oct. 1, '24	1¾	Q	..	..	..	97	..	..
74⅜	41¼	63¼	36	84⅛	Dec. 16	38	Apr. 14	Maxwell Motors, Class A	19,367,700	..	..	..	80¼	83⅝	78½	82⅞	+ 2¼	56,800
25⅞	11	21	10¼	39⅜	Dec. 13	10⅛	Apr. 30	Maxwell Motors, Class B (sh.)	617,570	..	..	..	35⅛	37¼	33⅛	35⅜	— ⅜	102,900
..	..	93	67½	115	Dec. 12	82½	Apr. 21	May Department Stores ($50)	26,000,000	Dec. 1, '24	$1.25	Q	107⅛	109	106½	108½	— ½	14,200
69⅛	65½	119	114⅛	122½	Dec. 22	115	Jan. 23	May Department Stores pf	5,250,000	Oct. 1, '24	1¾	Q	122½	122½	122½	122½	+ ½	100
..	..	..	..	171	Dec. 2	171	Dec. 2	Mergenthaler Linotype	12,800,000	Sep. 31, '24	2½	Q	..	..	..	171	..	..
117⅜	106	99½	87	101	Dec. 9	90¼	Apr. 12	Metropolitan Edison pf. (sh.)	73,865	Oct. 1, '24	$1.75	Q	98	98	98	98	— 1⅞	100
..	..	..	..	19	Dec. 15	15	Sep. 19	Metro-Goldwyn Pictures pf. ($27)	4,440,474	Dec. 15, '24	1¾	Q	17⅜	18	17¾	18	..	700
322	106⅜	293	182	*190	Dec. 22	*190	Dec. 22	Mexican Petroleum	45,942,800	Oct. 20, '24	$3	Q	190	190	190	190	..	5
108	79½	105⅜	100¼	..	..	..	..	Mexican Petroleum pf	12,000,000	Oct. 20, '24	$2	Q	..	..	..	100½	..	..
34½	14½	23⅜	5⅜	25⅜	Sep. 12	14⅛	Jan. 3	Mexican Seaboard (sh.)	945,989	Nov. 15, '24	50c	..	21½	21½	20¼	21	— ⅝	9,000
31⅝	25	30½	20½	25	Aug 18	20	May 19	Miami Copper ($5)	3,735,570	Nov. 15, '24	50c	Q	22¼	24⅜	21⅞	24	+ 1¾	28,000
*350	*350	*350	*350	*500	Apr. 3	*500	Apr. 3	Michigan Central	18,738,000	July 29, '24	10	SA	..	..	..	*500	..	..
16	11	12¼	3⅛	6⅞	Jan. 2	1	Aug. 14	Middle States Oil ($10)	29,800,220	July 2, '23	†40c	..	1¼	1⅜	1⅛	1⅛	— ⅛	17,877
..	..	..	..	98	Nov. 15	71½	June 30	Midland Steel Products pf	2,518,150	Oct. 1, '24	$2	Q	96	96	96	96	— ½	100
45⅛	26⅛	33⅜	21½	34½	Feb. 7	23⅛	Oct. 28	Midvale Steel & Ordnance ($50)	3,331,300	Feb. 1, '21	1	..	28¼	28¼	28	28	— ½	200
14½	5	9½	⅞	4	Jan. 28	1⅜	Jan. 3	Minneapolis & St. Louis	2,551,100	..	..	..	3¼	3¼	2⅞	3	— ¼	1,600
75⅜	5	73½	39	50	Dec. 5	28¼	Mar. 29	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 17, '23	4	..	46½	50	45	50	+ 2½	3,500
94¼	80	100¼	60	72	Dec. 26	50	June 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 17, '23	4	..	69	72	69	72	+ 3	300
68	63½	63⅜	58	60	Feb. 18	57	Apr. 5	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,401,350	Oct. 1, '24	2	SA	..	..	..	58¼	..	..
19⅜	7½	17	9⅜	34⅜	Dec. 5	10½	May 20	Missouri, Kansas & Texas (sh.)	806,755	..	..	..	29	29	27	28½	— ¾	22,400
48⅜	24½	45½	24⅞	75⅜	Dec. 15	29⅜	Feb. 18	Missouri, Kansas & Texas pf	26,308,000	..	..	..	72½	73¼	71⅞	73	+ ⅛	4,300
25¼	15½	19⅝	8¼	34⅜	Nov. 20	9⅜	Jan. 3	Missouri Pacific	82,839,500	..	..	..	32½	32½	30¾	31¾	— ¾	14,900
63⅜	40	49	22½	74	Dec. 19	29	Jan. 3	Missouri Pacific pf	71,800,100	..	..	..	72⅞	73⅝	71¼	73	+ ⅛	19,900
..	..	..	..	*67	Oct. 27	*63	Feb. 13	Mobile & Birmingham pf	900,000	July 1, '24	2	SA	..	..	..	*67	..	..
76⅝	63	75	54½	74⅜	Dec. 16	61¼	June 17	Montana Power	49,633,300	Oct. 1, '24	1	Q	70⅜	73⅝	69⅝	72⅛	+ 1⅜	3,200
110⅜	110⅛	112	103	110	Sep. 10	104¼	Feb. 11	Montana Power pf	9,784,600	Oct. 1, '24	1¾	Q	110	110	110	110	+ 4½	200
25⅜	12	26⅛	18⅛	48½	Dec. 27	21⅜	May 20	Montgomery Ward & Co. (sh.)	11,403,450	..	..	..	46⅛	48½	45½	47½	+ 1	47,400
19⅝	13	29⅜	17⅜	27½	Feb. 7	17½	Oct. 28	Moon Motor Car (sh.)	180,000	Nov. 1, '24	75c	Q	23½	24⅜	23⅜	24	..	3,500
11⅜	9⅜	14	7⅛	9½	Feb. 15	6	May 19	Mother Lode Coalition (sh.)	2,500,000	June 30, '24	37½c	SA	8½	9	8¼	8⅞	+ ⅜	20,400
79	75	77	*73½	78½	Aug 11	76½	May 1	Morris & Essex ($50)	15,000,000	July 1, '24	$1.75	SA	..	..	..	78½	..	..
34	17	29⅞	10⅜	18⅜	Nov. 29	9	Mar. 22	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	16⅛	16¼	16	16	— ⅜	400
96¼	90	91	88⅛	82	Aug. 1	82	Aug. 1	Mullins Body 8% pf	1,000,000	Nov. 1, '24	2	Q	..	..	..	82	..	..
..	..	36½	31½	39¼	Jan. 16	29⅛	July 14	Munsingwear (sh.)	200,000	Dec. 1, '24	75c	Q	33⅞	33⅞	33½	33½	— 1⅛	200
630	70	114½	75¼	204	Dec. 27	96½	Apr. 29	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '24	†5	SA	192	204	192	203	+ 8	3,000
..	..	..	..	104⅝	Nov. 19	98¼	July 28	Nash Motors pf	15,760,900	Nov. 1, '24	1¾	Q	104½	104½	104½	104½	..	200
125	100¼	125	115	145	Dec. 22	120½	July 18	Nashville, Chattanooga & St. Louis	16,000,000	Aug. 1, '24	3½	SA	145	145	145	145	+10	100
21⅛	9½	18⅛	7	10⅛	Jan. 28	3⅜	Oct. 11	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	6⅜	6¾	6	6⅜	— ⅜	800
39¼	35⅝	52⅝	38	77¼	Sep. 23	50⅛	Mar. 28	National Biscuit Company ($25)	51,163,000	Oct. 15, '24	75c	Q	71	72	70½	71¼	+ ¼	4,800
126	113½	125	118½	126⅜	Dec. 17	120½	Jan. 8	National Biscuit Company pf	24,804,500	Nov. 29, '24	1¾	Q	..	..	..	126¾	..	..
..	..	..	..	48⅜	Dec. 27	30⅛	Aug. 28	National Distillers' Products pf. (sh.)	102,395	..	..	..	43⅞	48⅜	43⅜	48⅜	+ 5½	4,100
66⅞	26	67⅛	40	70⅞	Dec. 16	44	June 5	National Cloak & Suit	12,000,000	July 15, '20	1½	..	67	68	66⅜	68	+ 1	760
102	69	104	89⅝	100⅞	Dec. 12	91½	Mar. 28	National Cloak & Suit pf	7,279,700	Dec. 1, '24	1¾	Q	100⅜	100⅜	100⅜	100⅜	..	140
..	..	42½	34⅜	44⅛	Dec. 4	30⅜	Apr. 11	National Dairy Products (sh.)	309,693	Oct. 1, '24	75c	Q	41⅜	42½	41½	42½	+ 1	1,600
..	..	97⅞	90⅞	43	Jan. 9	36¼	Oct. 27	National Department Stores (sh.)	500,000	..	..	..	38	38	37⅝	38	..	1,000
..	..	..	..	100	Dec. 22	92⅜	June 19	National Department Stores 1st pf	7,758,200	Nov. 1, '24	1¾	Q	99⅞	100	99⅞	100	+ ½	2,400
68½	30⅜	73	35	44⅞	Jan. 9	18½	Sep. 8	National Enameling & Stamping Company	15,591,800	Nov. 30, '23	½	..	35¼	35¼	32	33	— 2⅜	3,800
105	81	102	88	89	Jan. 16	67	Sep. 11	National Enameling & Stamping Company pf	10,000,000	Sep. 30, '24	1¾	Q	..	..	..	81	..	..
129⅛	85	148	108	169½	Aug. 15	123¼	Apr. 21	National Lead Company	20,635,400	Sep. 30, '24	2¾	Q	162¾	162¾	158	160	— 2¼	3,700
117	108	114½	107½	118	Sep. 9	111½	May 27	National Lead Company pf	24,367,000	Dec. 15, '24	1¾	Q	116¼	116¼	116	116	— ¼	400
16	6¼	9⅜	6½	6½	Dec. 4	3⅛	July 23	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	5	5½	5	5½	+ ⅛	200
7¼	2⅜	4⅜	1½	3	Dec. 4	1⅛	July 16	National Railways of Mexico 2d pf	124,734,300	..	..	..	2	2½	1⅞	2⅜	+ ⅜	2,700
..	..	68¼	54	72½	Feb. 4	54½	Oct. 10	National Supply Company ($50)	13,272,450	Nov. 15, '24	75c	Q	59½	59⅝	58⅝	59⅝	+ ½	2,200
..	..	104	101½	106	Dec. 9	102¾	Jan. 5	National Supply Company pf	6,824,400	Sep. 30, '24	1¾	Q	..	..	..	108	..	..
..	..	164½	161	172	Oct. 14	165	Oct. 2	National Surety Company	10,000,000	Oct. 1, '24	2½	Q	..	..	..	172	..	..
19½	13½	18⅜	9⅛	16⅜	Dec. 27	11⅜	Jan. 2	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '24	25c	..	15	16⅜	14⅞	16⅜	+ 1¼	9,300

Stock Transactions—New York Stock Exchange—*Continued*

1922 High	1922 Low	1923 High	1923 Low	1924 High	Date	1924 Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
		59½	47	57⅛	Sep. 19	45⅛	July 15	Newport News & Hampton Ry., Gas & El.	2,800,000	Nov. 1, '24	1¼	Q				54		
91	90	92	72⅞	87	Oct. 1	76	May 6	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Oct. 1, '24	1½	Q				86½		
57⅞	54⅞	105	82½	121½	May 29	93½	Feb. 15	New Orleans, Texas & Mexico	14,500,000	Dec. 1, '24	1¼	Q	113⅞	115	113⅞	115	+ 1	3,700
41⅝	24½	42⅞	26⅝	56⅝	Dec. 27	36⅛	Apr. 22	New York Air Brake (sh.)	200,000	Nov. 1, '24	$1	Q	53⅞	56⅝	52½	56	+ 2½	18,600
51¼	45½	51⅛	45¾	57	Dec. 22	47¼	Jan. 7	New York Air Brake, Class A (sh.)	100,000	Oct. 1, '24	$1	Q	56	57	56	57	+ 1⅛	1,800
		32½	24½	37	Dec. 4	23	June 14	New York Canners (sh.)	100,000	Dec. 15, '24	50c	Q	35½	35½	34	34½	— 1⅛	2,000
		94½	86	89	Feb. 9	83½	July 25	New York Canners 1st pf.	1,553,200	Aug. 1, '24	3½	SA				84		
101⅛	72⅞	107⅞	90½	119⅞	Dec. 26	99⅛	Feb. 15	New York Central	295,389,600	Nov. 1, '24	1¾	Q	118⅞	119⅞	117⅞	119⅛	+ ⅛	42,600
		80½	67½	128	Dec. 13	72½	Feb. 18	New York, Chicago & St. Louis	31,954,400	Oct. 1, '24	1½	Q	121¼	125	119	125	+ 3	1,800
		95½	86	93⅞	Sep. 5	83	May 21	New York, Chicago & St. Louis pf.	28,267,300	Oct. 1, '24	1½	Q	90	90	89½	89⅞		600
46	20	27	15¼	37⅛	May 23	19	Jan. 9	New York Dock	7,000,000	Feb. 16, '22	2½					37		
68½	46	51½	37⅞	55⅛	May 14	41⅛	Feb. 27	New York Dock pf.	10,000,000	July 15, '24	2½	SA	54½	54½	54⅛	54⅛	— ⅛	700
*172	*100	162	*136	162	Aug. 15	137	Apr. 23	New York & Harlem ($50)	8,638,650	July 1, '24	$2.50	SA				160		
*133	*133			153	Nov. 24	153	Nov. 24	New York & Harlem pf. ($50)	1,361,350	July 1, '24	$2.50	SA				153		
*104	*96	100⅛	*96	*102	Oct. 22	*96	Feb. 7	New York, Lackawanna & Western	10,000,000	Oct. 1, '24	1¼	Q				*100½		
35¼	12⅞	12½	9⅝	33¼	Dec. 18	14¼	Jan. 2	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½		31¼	31⅞	30⅛	30⅝	— ⅛	40,100
30⅝	18¼	21⅝	14¼	28⅛	Nov. 21	16	May 24	New York, Ontario & Western	58,113,900	Oct. 17, '21	2		26⅜	27⅛	25	26⅝	+ ⅝	13,600
25	11⅞	15½	8¼	20	Dec. 18	11	May 28	New York Shipbuilding (sh.)	200,000	Nov. 6, '23	2					19½		
33⅛	33⅛			27	Aug. 27	22	Mar. 28	New York State Railways	19,997,700	Oct. 1, '23	⅝					27		
61	5							New York State Railways pf.	3,862,500	Oct. 1, '24	1¾	Q				61		
		92	91	98½	Dec. 20	88	Mar. 19	New York Steam pf. (sh.)	29,921	Oct. 1, '24	1¾	Q				98½		
				47	May 16	42	Sep. 20	Niagara Falls Power (sh.)	704,776	Dec. 15, '24	50c	Q				45		
				29	Sep. 15	27	June 9	Niagara Falls Power pf. ($25)	16,500,200	Oct. 15, '24	43¾c	Q				28½		
				102½	May 6	101	June 24	Niagara, Lockport & Ontario Power pf.	5,923,400	Oct. 1, '24	1¾	Q				102½		
22½	8⅝	18⅝	9	29	Nov. 25	12½	Apr. 22	Norfolk Southern	16,000,000	Jan. 1, '14	½		25½	25½	25	25	— 1	1,100
125¼	96¼	117⅝	100	132¼	Dec. 27	102½	Jan. 3	Norfolk & Western	144,863,700	Dec. 19, '24	†2	Q	129¼	133¼	127⅞	131½	+ 2⅜	76,900
82	72	78⅜	72	79	Apr. 7	73	Feb. 20	Norfolk & Western pf.	23,000,000	Nov. 19, '24	1	Q				75½		
		24¼	17½	45	Dec. 4	22	Jan. 2	North American ($10)	28,236,510	Oct. 1, '24	60c	Q	42⅝	42⅝	41¼	42⅝	+ ½	27,300
47½	38	48⅜	42½	50⅛	July 11	43⅝	Jan. 2	North American pf. ($50)	29,085,750	Oct. 1, '24	75c	Q	46⅝	46⅝	46½	46⅝	+ ⅛	1,600
72½	71	74	74	*76½	Nov. 10	*72½	May 2	Northern Central ($50)	27,079,550	July 15, '24	$2	SA				*76½		
90⅝	73	81¼	49⅞	73	Dec. 18	47⅝	Mar. 3	Northern Pacific	247,908,400	Nov. 1, '24	1¼	Q	71⅝	71⅞	70	70⅝	— ½	21,600
12⅝	8	10⅛	7⅝	9½	Dec. 9	7	Apr. 11	Nunnally Company (sh.)	160,000	June 30, '24	50c	SA	8⅝	8⅝	8⅜	8⅝	— ⅛	200
14⅛	5	10⅛	1⅝	4⅝	Jan. 14	¼	Dec. 1	OHIO BODY & BLOWER (sh.)	103,737	Oct. 1, '20	62½c					⅝		
				8⅝	Oct. 14	4⅝	Aug. 11	Ontario Silver Mining Company, new (sh.)	150,000				6⅝	6⅝	6⅝	6⅝	+ ⅝	100
		50	25⅝	30	Jan. 11	18	May 12	Onyx Hosiery (sh.)	100,000							20¼		
		98	86	89⅞	Feb. 16	76⅞	Aug. 18	Onyx Hosiery pf.	3,500,000	Dec. 1, '24	1¾	Q	78	78	78	78	— ½	100
28	12⅝	21⅝	16¼	29	Dec. 27	18	Feb. 18	Orpheum Circuit ($1)	549,170	Dec. 1, '24	12½c	M	26½	29	26½	28¼	+ 1⅝	7,400
95	90	96	84½	98⅛	Nov. 18	92	Jan. 30	Orpheum Circuit pf.	6,700,000	Oct. 1, '24	2	Q				98½		
				88½	Dec. 27	63⅝	June 24	Otis Elevator ($50)	16,109,580	Oct. 15, '24	$1	Q	83	88½	83	88½	+ 4⅝	4,900
104	93	104⅝	98⅝	100⅛	June 24	98	Jan. 4	Otis Elevator pf.	6,500,000	Oct. 15, '24	1½	Q				103⅛		
16⅛	6	14⅝	7	11⅞	Jan. 26	6¼	Nov. 6	Otis Steel (sh.)	414,668				9⅝	10	9⅝	9⅝	— ⅛	4,200
86⅝	40	72⅛	45	74⅝	Mar. 6	44	Oct. 23	Otis Steel pf.	8,830,600	July 1, '24	1¾		59¼	59¼	59	59	— ⅝	500
42⅝	24⅝	52⅝	36⅝	47	Jan. 10	39¼	May 29	Owens Bottle ($25)	16,513,750	Oct. 1, '24	75c	Q	44⅝	46⅝	43⅝	46½	+ 2⅝	12,100
110⅝	98	110	108	111½	Mar. 7	107⅞	July 15	Owens Bottle pf.	8,543,800	Oct. 1, '24	1¾	Q				109¼		
		21	4¼	40	Feb. 11	16	Jan. 3	PACIFIC COAST	7,000,000	Nov. 1, '20	1					25		
		40	25	62	Oct. 16	43	Jan. 30	Pacific Coast 1st pf.	1,525,000	Oct. 1, '24	2½	SA				62		
		24	15	40⅝	Feb. 14	20⅛	Jan. 16	Pacific Coast 2d pf.	4,000,000	May 1, '21	1					38½		
91⅛	63⅝	94⅝	73	104½	Dec. 20	90⅛	Jan. 4	Pacific Gas & Electric	41,882,400	Oct. 15, '24	2	Q	103½	104½	103	104½	+ 1½	700
19	11	12⅝	7	10⅝	Jan. 9	7	Apr. 7	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1		9	9	8⅛	8½	— ½	500
69⅝	42½	52¼	31¼	58⅛	Feb. 5	45	Apr. 22	Pacific Oil (sh.)	3,500,000	July 21, '24	$1	SA	52⅝	52⅝	51¼	52⅝	+ ¼	39,800
48	55	95	67	95½	Feb. 4	85	June 27	Pacific Telephone & Telegraph	18,000,000							94		
92½	86⅝	94⅛	91½	93⅝	Mar. 6	88	May 12	Pacific Telephone & Telegraph pf.	82,000,000	Oct. 15, '24	1½	Q				93		
21	10	15⅝	9⅝	15⅞	Dec. 27	9⅝	May 1	Packard Motor Car Company ($10)	23,770,200	Oct. 31, '24	†60c	Q	14⅞	15⅝	14½	15	+ ⅛	22,000
93⅞	91⅛	99	90⅛	102⅛	Dec. 12	89½	Apr. 24	Packard Motor Car Company pf.	14,789,800	Dec. 15, '24	1¾	Q	101½	102⅛	101⅛	102⅛	— ⅛	300
100⅝	48⅝	93¼	53	65	Dec. 22	44⅛	Feb. 14	Pan-American Petroleum & Transport ($50)	48,292,450	Oct. 20, '24	$1	Q	64⅝	65	61½	64	— ½	32,100
95⅝	44	86	50⅛	64⅝	Dec. 22	41⅛	Feb. 14	Pan-American, Class B ($50)	84,486,860	Oct. 20, '24	$1	Q	64⅝	64⅝	60⅝	63⅝	— ⅝	168,900
12	3	6⅛	1⅛	4⅛	Jan. 17	1⅝	Feb. 6	Panhandle Prod. & Refining (sh.)	198,770				3⅜	3⅜	3	3	— 1	400
73	61	68	27⅝	42½	Dec. 23	29	Sep. 11	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2		42½	42½	40	40	— ⅛	200
				35¼	Dec. 22	21	Sep. 8	Park & Tilford (sh.)	200,000				34⅞	35¼	34	35	+ ⅝	21,700
				1⅝	Dec. 6	⅝	July 11	Parish-Bingham stamped (sh.)	150,000				1⅝	1⅝	1⅝	1⅝		300
101⅝	90¼	105¼	101½	106½	Mar. 14	103	Jan. 28	Penney (J. C.) pf.	2,389,300	Sep. 30, '24	1¾	Q				106		
104⅝	104⅝	102	98	100⅝	Oct. 1	97⅞	Oct. 1	Pennsylvania Edison pf. (sh.)	19,777	Oct. 1, '24	$2	Q				99⅝		
49⅝	33¼	47⅝	40⅝	50	Dec. 5	42⅛	Jan. 3	Pennsylvania Railroad ($50)	499,296,400	Nov. 29, '24	75c	Q	48⅝	48⅞	48	48⅞	— ⅛	18,800
		43⅞	27	30⅛	Jan. 29	18⅛	Nov. 6	Pennsylvania Coal & Coke	8,630,300	Nov. 10, '24	$1	Q	21⅛	26⅝	21⅝	25	+ 1⅝	3,800
13⅝	2⅝	6	1⅛	4⅛	Jan. 17	1⅛	Oct. 16	Penn Seaboard Steel (sh.)	1,487,971				1⅝	1⅝	1⅝	1⅝		33,700
99	59⅝	97⅞	86	119⅝	Dec. 5	92⅞	Apr. 29	People's Gas, Chicago	38,495,500	Oct. 17, '24	1¾	Q	115	115½	114	114½	— 1½	1,800
26⅝	10⅝	17	8	22½	Nov. 21	9⅝	Mar. 13	Peoria & Eastern	10,000,000				18⅛	18⅛	18	18	— ⅝	200
40⅝	19	47¼	36	73	Dec. 13	40⅛	Mar. 31	Pere Marquette	45,046,000	Oct. 1, '24	1	Q	67	67	65	66¼	— 1⅝	1,700
85	63	76⅝	67½	85½	Aug. 8	71½	Apr. 23	Pere Marquette prior pf.	12,429,000	Nov. 1, '24	1¼	Q	84½	84½	84½	84½	— ½	600
74⅝	50⅛	76⅝	57½	77	Aug. 8	60	Jan. 4	Pere Marquette pf.	11,200,000	Nov. 1, '24	1¼	Q	74½	74½	72⅝	72⅝	— 2⅛	800
		30	30					Pettibone-Mulliken	7,000,000							30		
								Pettibone-Mulliken 1st pf.	647,800	Oct. 1, '24	1¾	Q				*100		
				54¼	Dec. 20	34½	Mar. 28	Philadelphia & Reading Coal & Iron (sh.)	1,400,000				51	52	48⅝	49⅝	— 3⅝	75,400
				52⅝	July 31	35	Mar. 28	Philadelphia & Reading Coal & Iron ctfs.					51¼	51¼	49½	49½	+ ⅝	400
45⅝	31⅛	50⅛	41	57¼	Dec. 27	42⅝	May 1	Philadelphia Company ($50)	46,443,000	Oct. 1, '24	$1	Q	55⅛	57⅛	54⅛	57	+ 1⅝	18,200
45¼	41	45⅝	41½	46½	Dec. 11	42⅛	Jan. 2	Philadelphia Company 6% pf. ($50)	14,587,000	Nov. 1, '24	$1.50	SA	45⅝	45⅝	45⅝	45⅝	— ⅝	100
		24⅝	11⅛	23⅝	Jan. 31	11	July 10	Philip Morris & Co. ($10)	2,760,000	Jan. 2, '24	50c		16	16	15⅛	15½	— ½	5,400
102½	73¼	80	55	88	July 14	44	May 14	Phillips-Jones (sh.)	85,000	Oct. 1, '24	2		82⅝	83	79½	83	+ 2	600
97	88⅝	96	85⅛	90	July 14	77	Nov. 11	Phillips-Jones pf.	2,200,000	Nov. 1, '24	1¾	Q				88		
50⅛	28⅝	69⅝	19⅝	42½	Apr. 5	28⅝	Oct. 3	Phillips Petroleum (sh.)	1,849,896	Oct. 2, '24	50c	Q	36⅝	36⅝	35½	36⅝	— ⅛	24,900
		46⅝	27	32¼	Jan. 31	19	June 5	Phoenix Hosiery ($5)	875,000							24		
		100	89	94	Feb. 2	82¼	Nov. 28	Phoenix Hosiery pf.	4,000,000	Dec. 1, '24	1¾	Q				85		
14⅝	8	15¼	6¾	16	Dec. 9	6¼	May 13	Pierce-Arrow Motor (sh.)	250,000	May 1, '23	$1.25		13⅞	15¼	13½	14½	+ ½	7,200
		72½	60	95	Dec. 9	59½	June 9	Pierce-Arrow prior pf. (sh.)	15,750	Oct. 1, '24	$2	Q	90	91	88½	91	+ 1	1,000
40	18⅝	35⅝	13½	54	Dec. 9	18⅛	May 15	Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2		48½	53½	45⅝	52½	+ 3⅝	7,900
12	4	6	1⅝	4½	Jan. 22	1⅛	Apr. 3	Pierce Oil ($25)	29,622,925				1⅝	1⅝	1½	1⅝	— ⅛	3,000
71	32	44½	16	36	Jan. 31	20	Mar. 4	Pierce Oil pf.	15,000,000	Feb. 1, '22	2		25⅝	25½	24⅛	24½	— 1½	1,200
				5⅝	Dec. 5	4⅝	Oct. 11	Pierce Petroleum (sh.)	2,500,000				5½	5½	5½	5⅝		30,900
72⅝	55	67⅝	58	63⅝	Mar. 12	47⅝	Dec. 23	Pittsburgh Coal of Pennsylvania	31,036,700	Oct. 25, '24	1	Q	50¼	51⅝	47⅝	48⅝	— 1⅝	17,500
100½	90¼	100	98	100	Apr. 4	94⅝	Aug. 21	Pittsburgh Coal of Pennsylvania pf.	35,000,000	Oct. 25, '24	1½	Q				98		
73⅝	73⅝							Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	July 19, '24	2	SA				73⅝		
128	128	*129	*128	140	June 3	140	June 3	Pittsburgh, Fort Wayne & Chicago	86,812,800	Oct. 1, '24	1¾	Q				140		
141	*136⅝	*141¼	*128	140⅝	Oct. 29	138	Feb. 7	Pittsburgh, Fort Wayne & Chicago pf.	19,714,300	Oct. 7, '24	1¾	Q	139½	139½	139½	139½		14
97⅝	85	98	90¼	103	Aug. 14	95	Jan. 4	Pittsburgh Steel pf.	10,500,000	Dec. 1, '24	1¾	Q	102	102⅝	102	102⅝	+ ½	300
				62⅝	Dec. 19	58⅝	Dec. 23	Pittsburgh Term. Coal rcts.					62	62	58⅝	61¼	— ⅝	900
				87	Dec. 22	83	Dec. 16	Pittsburgh Term. Coal pf. rcts.					87	87	86	86		700
				16½	Dec. 8	11¼	Feb. 18	Pittsburgh Utilities Corporation pf. ctfs.	2,890,870	Nov. 1, '24	†60c	SA	15⅝	16	15⅝	15⅝	+ ⅛	4,800
		11½	10	16⅝	Dec. 8	9⅝	Jan. 22	Pittsburgh Utilities Corporation pf. ($10)	1,592,850	Nov. 1, '24	†60c	SA	15½	16	15½	15⅝		1,500
41⅝	23	50⅝	33⅝	75⅛	Dec. 1	38	Jan. 4	Pittsburgh & West Virginia	30,500,000				71	73⅝	70½	72⅝	+ 2⅝	16,600
94	78	98	85	106⅝	Oct. 20	85¼	Jan. 5	Pittsburgh & West Virginia pf.	9,100,000	Nov. 29, '24	1½	Q				105⅝		
96½	65	96	60	70	Feb. 13	50	June 5	Porto Rican-American Tobacco Company	6,301,400							55		
120	66½	134	47	98⅝	Dec. 16	48½	Apr. 12	Postum Cereal (sh.)	400,000	Nov. 1, '24	$1	Q	94	97⅝	94	97⅝	+ 1⅝	4,700
112⅛	105½	114¼	108⅛	117	Oct. 2	110	Feb. 7	Postum Cereal pf.	6,500,000	Nov. 1, '24	2	Q				116½		
96⅝	63	81⅛	42⅛	62	Jan. 26	39	Aug. 6	Pressed Steel Car Company	12,500,000	June 17, '24	$1		59	59⅝	58	59¼	— ⅛	2,900
106	91	99⅝	80	90	Feb. 6	67	Aug. 15	Pressed Steel Car Company pf.	12,500,000	June 10, '24	1¾		81½	83½	81½	83½	+ 2	400
		23½	17⅛	26⅛	Jan. 25	20	Nov. 24	Producers & Refiners ctfs. of dep.	620,700							20		
51	24⅝	58⅝	17	43½	Jan. 22	22⅝	Apr. 22	Producers & Refiners ($50)	11,467,850	Sep. 15, '23	50c		27½	28⅛	27⅛	28	— 1	3,000
49	38	49⅝	36	47½	Jan. 1	42	June 6	Producers & Refiners pf. ($50)	2,845,350	Nov. 3, '24	87½c	Q				43		
		51½	41½	69⅝	Dec. 27	39	Mar. 25	Public Service Corporation, N. J. (sh.)	824,001	Sep. 30, '24	$1	Q	68⅝	69⅝	68	69½	+ ⅝	32,300
		100	90	101¼	Dec. 9	96⅛	Mar. 22	Public Service Corporation, N. J. 7% pf.	13,074,000	Sep. 30, '24	1¾	Q				101⅛		
				26⅝	Dec. 23	2⅛	May 1	Public Service Corporation, N. J., rights					24⅝	26⅝	24⅝	26⅛	+ 1⅛	5,400
108	104½	108⅝	98	115	Dec. 5	99⅛	Apr. 22	Public Service Corporation, N. J. 8% pf.	1,921,600	Sep. 30, '24	2	Q	112⅛	112½	112⅛	112½	+ ⅞	400
				101½	Dec. 26	94¼	May 17	Public Service Elec. Power pf.	6,000,000	Nov. 1, '24	1¾	Q	101½	101½	101½	101½	+ ¾	100
139⅝	105¼	133⅝	110¼	151⅝	Dec. 27	113½	Apr. 10	Pullman Company	135,000,000	Nov. 15, '24	2	Q	147⅝	151⅝	144¼	150⅛	+ 3⅝	41,400
53⅛	30⅝	69¼	41⅞	67⅝	Mar. 14	37⅝	Dec. 22	Punta Alegre Sugar ($50)	19,309,950	Nov. 5, '24	$1.25	Q	38⅛	41⅝	37⅝	40⅝	+ 2⅝	22,200
38⅝	26⅛	32	16⅝	30⅛	Dec. 6	20	June 6	Pure Oil Company ($25)	71,316,575	Dec. 1, '24	37½c	Q	29⅝	29⅝	28⅝	29⅝	+ ⅝	18,900
102⅝	94	100	82⅛	105¼	Dec. 9	92	Jan. 10	Pure Oil Company pf.	13,000,000	Oct. 1, '24	2	Q	104½	104½	104	104	— 1	300
				51½	Dec. 27	25⅝	Oct. 15	RADIO CORP. OF AMERICA (sh.)	1,030,925				46½	51½	45⅝	51½	+ 5	81,100
				49⅛	Nov. 19	45⅝	Oct. 21	Radio Corp. of America pf. ($50)	16,731,750	Oct. 1, '24	1¾	Q	48⅝	48⅝	47⅝	48⅝	+ ⅛	1,500
126¼	94	123	90⅛	135⅝	Oct. 2	106	Jan. 5	Railway Steel Spring Company	13,500,000	Sep. 30, '24	2	Q	132	135⅝	131	134½	+ 2	9,800
120	108¼	121½	110⅛	119	Dec. 27	113	Jan. 4	Railway Steel Spring Company pf.	13,500,000	Dec. 20, '24	1¾	Q	117	119	117	119	+ 2	600
71⅛	*61	70	*62⅝	71⅝	Dec. 10	64	Jan. 12	Railroad Securities Illinois Central stock ctfs.	8,000,000	Jan. 2, '24	2	SA				71½		
36⅛	19⅝	34⅝	29⅝	33⅛	Nov. 5	30	Jan. 17	Rand Mines (sh.)	24,030	Aug. 23, '24	$1.71					32⅝		
19	12⅛	17⅛	9⅝	17⅛	Dec. 5	9	Mar. 27	Ray Consolidated Copper ($10)	27,204,720	Dec. 31, '20	25c		16⅝	17½	15⅛	17⅝	+ 1⅝	36,100
				25⅛	Dec. 20	15¼	Mar. 28	Reading rights					23⅝	23⅝	22½	22⅝	— 2⅛	19,300
87⅛	71⅛	81⅝	68⅛	79⅛	Dec. 18	51⅝	May 20	Reading ($50)	70,000,000	Nov. 13, '24	$1	Q	76½	76½	72½	75⅛	— 1	38,300
57	43	56⅛	44	56½	Jan. 14	34	Oct. 14	Reading 1st pf. ($50)	28,000,000	Dec. 11, '24	50c	Q	39	39	38	38	— 1½	1,000
59½	45⅝	56⅝	45	56	Jan. 14	33⅛	Jan. 15	Reading 2d pf. ($50)	42,000,000	Oct. 9, '24	50c	Q	43⅝	43⅝	41⅝	x41⅝	— 1⅝	6,400
42	24	48⅛	24	51⅝	Dec. 27	32⅛	Jan. 4	Remington Typewriter	10,000,000				48⅝	51⅝	48⅛	51	+ 1⅝	3,200
105	55	104	89	99	Nov. 12	90⅛	July 11	Remington Typewriter 1st pf.	4,000,000	Oct. 1, '24	1¾	Q				90		
80⅝	50	99	80	110	Nov. 28	80⅛	May 13	Remington Typewriter 2d pf.	6,000,000	Dec. 20, '24	2	Q	108⅛	108⅛	108⅛	108⅛	+ 2⅛	100
90⅛	90	*90	*89⅝	97½	Dec. 2	90	Aug. 20	Remington Typewriter 1st pf., Series S	1,217,000	Oct. 1, '24	1¾	Q				97½		
		*112	*108	114⅝	May 12	114⅝	May 12	Rensselaer & Saratoga	10,000,000	July 1, '24	4	SA				114⅝		
41	21	31⅝	8	23¼	Nov. 29	7⅛	June 11	Replogle Steel (sh.)	500,000				22⅜	22⅝	20	21¼	— 1⅛	15,700
78⅝	43½	66⅝	40½	61⅝	Feb. 11	42	June 7	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½		57⅝	60⅝	55¼	60⅝	+ 3⅝	17,900
95½	74	96⅝	84⅝	95	Mar. 6	82	June 16	Republic Iron & Steel Company pf.	25,000,000	Oct. 1, '24	1¾		91½	93	91⅛	92½		1,100
51	12¼	29⅝	14	22⅝	Jan. 7	9⅝	May 13	Reynolds Spring (sh.)	387,958	Nov. 1, '24	25c	Q	16	17	15½	16½		8,600
90	70	116	116					Reynolds Tobacco Company ($25)	10,000,000	Oct. 1, '24	75c	Q				116		
63⅝	43	73⅛	47	79⅝	Dec. 2	61⅝	Mar. 31	Reynolds Tobacco Company, Class B ($25)	70,000,000	Oct. 1, '24	75c	Q	76	76⅝	75	76¼	— ⅛	24,100
118⅝	111⅛	118	114	121	June 17	115¼	Mar. 26	Reynolds Tobacco Company pf.	20,000,000	Oct. 1, '24	1¾	Q				118⅝		
21	8⅛	19⅝	10	16⅛	Jan. 28	9	Oct. 30	Robert Reis & Co. (sh.)	100,000				12	12	12	12	— ⅛	200
78	*49	82	67	74⅛	Jan. 26	60	June 10	Robert Reis & Co. 1st pf.	2,250,000	Jan. 1, '21	1¾					70		
		94⅛	86	96	Sep. 2	86	Mar. 19	Rossia Insurance Company ($25)	1,200,000	Oct. 1, '24	$1.50	Q	93⅛	93⅛	93⅛	93⅛	— ½	100
67	47⅝	55⅝	40⅝	50⅛	Feb. 6	40⅝	Sep. 22	Royal Dutch, New York (ss.)	727,162	Aug. 12, '24	$3.185		48⅝	51	48⅝	51	+ 2½	16,300
53⅛	17⅛	39	22½	66	Nov. 20	32	Jan. 3	Rutland pf.	9,057,600				60⅝	61	60⅝	61	— 2	200
20⅛	12⅝	23⅝	17	45⅝	Dec. 16	22	Jan. 7	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 29, '24	50c	Q	42⅝	44⅝	41¼	44⅝	+ 2⅝	4,900
32⅝	20⅛	27	16⅝	65	Dec. 5	19¼	Apr. 30	St. Louis-San Francisco	46,432,000				62¼	63	60⅝	62⅝	+ ⅛	15,600
56	34⅝	50	35⅝	82½	Dec. 5	42⅝	Jan. 3	St. Louis-San Francisco pf.	7,500,000	Nov. 1, '24	1½	Q	79	79⅝	78⅞	79½	— ⅛	1,200
30⅞	20⅛	36⅝	25½	55⅝	Dec. 5	33	Jan. 2	St. Louis Southwestern	16,356,100				51⅛	51⅝	49⅛	51	— ½	9,200
60⅛	32⅝	63⅝	54⅝	74	Nov. 26	57⅝	Jan. 3	St. Louis Southwestern pf.	19,893,700	Sep. 30, '24	1¼	Q	71½	71⅛	71	71½	— ½	2,200
24⅝	10	35⅛	18½	88⅝	Dec. 16	32⅛	Jan. 2	Savage Arms	9,239,300	Sep. 15, '20	1½		85⅝	85⅝	83½	85⅛	— 1⅛	11,800
10	2⅝	7⅛	4⅝	24⅝	Dec. 4	6¼	Jan. 2	Seaboard Air Line	38,919,400				22⅝	22⅝	21½	22	— ⅝	3,800
15	3⅛	15⅝	8⅛	45½	Dec. 4	14¼	Jan. 2	Seaboard Air Line pf.	23,894,100	Aug. 15, '14	1		39⅝	40⅝	38⅝	40	— 1	4,100
		116⅝	88	129⅛	Aug. 7	96⅝	Apr. 16	Schulte Retail Stores (sh.)	376,000	Dec. 1, '24	$2	Q	114⅝	115⅛	112¼	115	+ 1	27,150
		115	112	114	June 20	105	May 8	Schulte Retail Stores pf.	6,349,800	Oct. 1, '24	2	Q	112⅝	112⅝	112⅝	112⅝	+ 3⅝	100
94⅛	59⅝	92⅝	65⅝	153	Dec. 26	78⅝	May 15	Sears, Roebuck & Co.	105,000,000	Nov. 1, '24	$1.50	Q	147⅝	153	144¼	150⅝	+ 3⅝	24,900
23⅛	6	12½	4⅝	6¼	Jan. 11	½	May 2	Seneca Copper (sh.)	350,000				1⅛	1⅝	⅝	1⅛	— ⅛	8,900
12	6⅛	10⅝	5	8	July 23	4	Apr. 11	Shattuck-Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c		7	8	7	8	+ 1	1,400
46⅛	34⅝	41⅝	29⅛	41½	Feb. 4	33	Jan. 5	Shell Trans. & Trading (sh.)	140,900	July 23, '24	$1.075		39½	39⅝	39½	39⅝	+ ⅝	1,000
13⅛	12½	19⅝	12⅝	22	Dec. 8	15⅛	July 17	Shell Union Oil (sh.)	10,000,000	Sep. 30, '24	25c	Q	21½	21⅝	20⅝	21⅝	+ ⅛	20,400

Stock Transactions—New York Stock Exchange—*Continued*

1922 High	1922 Low	1923 High	1923 Low	1924 High	Date	1924 Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
96¼	90	95	89½	99	Dec. 23	91½	Jan. 4	Shell Union Oil pf	20,000,000	Nov. 15, '24	1½	Q	98⅝	99	98⅝	99	+ ⅝	900
..	..	..	..	105	Nov. 11	102⅝	Mar. 24	Sherwin-Williams 1st pf	15,000,000	Dec. 1, '24	1¾	Q	..	..	..	105	..	......
..	..	16	6⅛	20	Dec. 27	10⅝	Jan. 4	Simms Petroleum ($10)	7,205,060	....	..	..	18	20	17½	20	+ 2¼	33,500
..	..	34⅝	22⅝	37	Dec. 13	22	Apr. 14	Simmons Company (sh.)	911,601	Oct. 1, '24	25c	Q	33⅛	33⅛	33	33⅛	− ⅛	9,700
..	..	101⅝	96	101¼	Dec. 24	94⅝	Jan. 24	Simmons Company pf	6,301,600	Nov. 1, '24	1¾	Q	100½	101⅛	100½	100½	− ⅛	400
38⅝	18⅝	39⅝	16	27⅛	Jan. 2	15	July 16	Sinclair Consolidated Oil (sh.)	4,481,126	May 31, '24	50c	..	17¼	17⅛	16	16⅝	− ⅛	24,100
102	97½	99¼	80¼	90	Jan. 21	75	Oct. 14	Sinclair Consolidated Oil pf	18,541,100	Nov. 15, '24	2	Q	78	78⅛	77	77½	− ⅜	2,100
..	..	35	12⅛	29	Feb. 4	17⅛	July 17	Skelly Oil ($25)	20,654,000	....	..	..	21⅝	21⅞	20⅝	20⅞	− ⅜	5,100
54½	34½	63¼	39¼	84⅞	Dec. 19	52	May 20	Sloss-Sheffield Steel & Iron	10,000,000	Dec. 20, '24	1½	Q	83	84	81½	83½	+ 1	3,900
80	65	90	68	96	Dec. 12	80	Apr. 11	Sloss-Sheffield Steel & Iron pf	6,700,000	Oct. 1, '24	1¾	Q	94	95	94	95	+ 1	800
57½	33	70	38¼	95⅞	Mar. 8	58	Oct. 29	South Porto Rico Sugar	11,205,600	Oct. 1, '24	1¼	Q	64½	65	64	64	− 2	400
98	83	100½	92⅞	110½	Apr. 5	96	Nov. 13	South Porto Rico Sugar pf	5,000,000	Oct. 1, '24	2	Q	..	..	..	100⅛	..	......
96¼	78⅛	95¼	84¼	105½	Nov. 12	85½	Mar. 26	Southern Pacific	372,380,900	Oct. 1, '24	1½	Q	103⅛	103⅜	101⅜	103	− ⅜	39,500
..	..	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
28⅝	17⅛	39⅛	24⅞	79⅞	Dec. 19	38½	Jan. 2	Southern Railway	120,000,000	Nov. 1, '24	1¼	Q	79⅛	79¼	77⅝	78½	− ⅛	20,300
71	45⅜	70⅞	63	85	Dec. 26	66¾	Jan. 3	Southern Railway pf	60,000,000	Oct. 15, '24	1¼	Q	82¼	85	82	85	+ 3	4,600
..	..	*67	*65	66½	Aug. 30	66⅛	Aug. 30	Southern Ry., Mobile & Ohio stk. tr. rects.	5,670,200	Oct. 1, '24	2	SA	..	..	..	66½	..	......
104	102½	105	100½	100	Apr. 8	97	Oct. 8	Spalding (A. G.) & Brothers 1st pf	4,757,000	Dec. 1, '24	1¾	Q	99⅜	99⅜	99⅜	99⅜	..	100
24	15	27¼	11⅜	20	Dec. 18	7⅜	June 20	Spicer Manufacturing (sh.)	313,750	....	..	..	18	18⅝	17½	18⅛	+ ½	3,600
96	84	97⅞	88	98¼	Dec. 17	78	July 18	Spicer Manufacturing pf	3,000,000	Oct. 1, '24	2	Q	..	..	..	98⅛	..	......
..	..	..	..	41⅝	Dec. 5	31½	May 20	Standard Gas & Electric (sh.)	301,715	Oct. 25, '24	75c	Q	40⅞	40⅞	40⅛	40½	− ⅛	3,100
141	80¾	90½	60¼	73⅜	Dec. 16	39½	May 20	Standard Milling	12,492,500	Dec. 29, '24	1¼	Q	70	72	70	72	− ⅛	700
96	83	97	81	85	Feb. 15	71½	July 17	Standard Milling pf	6,488,000	Dec. 29, '24	1¾	Q	..	..	..	80	..	......
135	91⅝	64½	47⅛	68½	Jan. 26	55½	Apr. 21	Standard Oil of California ($25)	234,971,575	Dec. 15, '24	50c	Q	62¼	62⅞	60½	62⅝	+ ⅝	19,000
41⅝	38⅜	44¼	30⅞	42⅞	Jan. 28	33	May 14	Standard Oil of New Jersey ($25)	506,051,775	Dec. 15, '24	25c	Q	39⅝	39⅞	38⅝	39⅞	+ ⅛	52,900
120	113⅜	118⅜	114⅜	119⅜	Aug. 22	115⅝	Mar. 1	Standard Oil of New Jersey pf	199,972,900	Dec. 15, '24	1¾	Q	117¼	117⅝	117	117	− ¼	1,200
..	..	..	..	35¼	June 11	13⅛	Oct. 28	Standard Plate Glass (sh.)	200,000	Oct. 1, '24	75c	..	14	14	13½	13⅞	− ⅛	1,600
..	..	..	..	90	June 2	80	Oct. 31	Standard Plate Glass pf	5,393,600	Oct. 1, '24	3½	SA	..	..	..	80	..	......
63¾	45⅛	67⅞	51	65½	Nov. 24	55½	Apr. 23	Sterling Products (sh.)	625,000	Nov. 1, '24	$1	Q	63½	63½	62½	62½	− 1¼	800
109	91	115¼	109⅞	115¼	Jan. 3	111	Aug. 28	Stern Brothers 8% pf	2,837,800	Dec. 1, '24	2	Q	..	..	..	115	..	......
79	24½	124½	74	100⅞	Jan. 12	48½	July 17	Stewart-Warner Speedometer (sh.)	567,208	Nov. 15, '24	$1.25	Q	69⅝	71⅛	66⅝	70⅝	+ ¾	21,200
71	35¼	94⅝	59½	84⅞	Jan. 11	54½	May 14	Stromberg Carburetor (sh.)	80,009	Oct. 1, '24	$2	Q	69¼	69¾	69¼	69½	− ¼	900
..	..	..	..	46¼	Dec. 20	30¼	May 20	Studebaker Company (sh.)	1,875,000	Dec. 1, '24	$1	Q	46	46½	44½	46	..	73,700
118¼	100	117	112	115	Jan. 17	110	Feb. 18	Studebaker Company pf	8,400,000	Dec. 1, '24	1¾	Q	114	114	114	114	+ 3	300
8⅝	3⅜	15	7	12⅜	Dec. 15	6	Nov. 3	Submarine Boat (sh.)	766,900	....	..	..	10½	10⅝	10	10⅛	− ½	10,100
10⅛	4	6⅜	2	8⅛	Aug. 4	2⅜	Jan. 2	Superior Oil (sh.)	1,014,268	Dec. 20, '20	50c	..	5¼	5½	4⅝	4⅝	− ⅜	15,500
39⅛	26	34	23½	34⅞	Jan. 9	23	July 28	Superior Steel	10,000,000	Nov. 1, '24	75c	Q	32	32	32	32	+ 1	100
..	..	..	..	12⅝	Dec. 20	12¼	Dec. 23	Sweets Company of America, new	....	....	..	..	12⅝	12½	12¼	12¼	− ⅜	500
5	1⅝	3½	1	3	Jan. 2	1⅜	Sep. 8	Sweets Company of America ($10)	5,000,000	....	..	..	2⅜	2⅜	2⅜	2⅜	− ½	100
..	..	..	..	14⅝	Dec. 18	6¼	June 26	TELAUTOGRAPH CORP. temp. ctfs.	189,000	....	..	..	13	14	12½	14	− ¼	4,300
12⅜	8⅝	12⅜	8	9⅜	Jan. 5	6⅜	Mar. 31	Tennessee C. & C. (sh.)	794,504	Jan. 15, '24	25c	..	8⅝	9¼	8⅝	9¼	+ ⅝	7,800
52¼	42	52⅝	34⅝	45⅜	Jan. 30	37⅝	June 7	Texas Company ($25)	164,450,000	Sep. 30, '24	75c	Q	43⅜	43⅜	42⅝	43¼	− ⅜	18,200
67⅝	38½	65	53⅛	110	Dec. 27	57¼	Apr. 21	Texas Gulf Sulphur ($10)	6,350,000	Sep. 15, '24	$1.75	Q	102½	110	100	108½	+ 6½	67,200
36	18⅝	29⅛	14	48⅜	Dec. 4	19	Jan. 3	Texas & Pacific	38,760,000	....	..	..	45⅜	46⅛	44⅝	45⅜	+ ⅛	6,800
32⅜	15⅛	24⅝	5½	15¾	Feb. 6	8	Oct. 14	Texas & Pacific Coal & Oil ($10)	8,380,340	June 30, '23	25c	..	10⅝	11⅜	10½	11⅜	+ ¼	4,900
*420	300	324	*274	*325	Mar. 8	*260	Aug. 5	Texas Pacific Land Trust	2,068,700		..	..	..	..	..	*285	..	......
..	..	..	..	106½	Oct. 18	102¼	Jan. 24	The Fair pf	6,000,000	Nov. 1, '24	1¾	Q	..	..	..	106½	..	......
25⅝	13⅝	19¼	8⅝	18½	July 17	8⅞	May 20	Third Avenue	16,590,000	Jan. 1, '16	1	..	11⅛	13½	11	13⅛	− 2¼	2,700
154	100⅜	144	94	151	Feb. 7	116¼	Oct. 15	Tide Water Oil	50,004,000	Sep. 30, '24	$1	Q	128½	130½	128½	130½	+ ½	1,000
35	28½	45	33⅛	41	Jan. 7	31½	May 19	Timken Roller Bearing (sh.)	1,200,332	Dec. 5, '24	†$1	Q	39	39⅝	38⅝	39¼	+ ¼	7,400
89¼	76⅞	92⅞	76½	93½	Oct. 9	83⅝	Mar. 26	Tobacco Products, Class A	44,802,300	Nov. 15, '24	1¾	Q	93	93¼	92⅝	93	+ ⅛	3,600
67	49⅛	78⅝	46⅜	72⅞	Dec. 19	53	Apr. 11	Tobacco Products	51,482,400	Oct. 15, '24	1½	Q	72	72⅝	70⅞	71⅞	− ⅛	11,600
20⅛	7⅛	14⅛	1¼	6¼	Jan. 21	3⅜	Apr. 15	Transcontinental Oil (sh.)	2,957,529	....	..	..	3⅞	4	3⅞	4	..	19,200
45¼	32	40	30	35¼	Jan. 15	25½	May 20	Transue & Williams (sh.)	100,000	Oct. 10, '24	75c	Q	30⅛	31	30¼	31	+ ⅜	200
62½	34	77½	58	66	Jan. 12	39½	Oct. 2	Twin City Rapid Transit	22,000,000	June 30, '24	2	SA	58⅛	58⅛	58⅛	58⅛	+ 1	100
89	73	100	90	93¼	Oct. 3	90	Sep. 4	Twin City Rapid Transit pf	3,000,000	Oct. 1, '24	1¾	Q	..	..	..	93¼	..	......
..	..	42	35⅞	43	Jan. 9	36⅛	Sep. 8	UNDERWOOD TYPEWRITER (sh.)	10,000,000	Oct. 1, '24	75c	Q	39⅞	39⅞	39½	39½	− ⅜	900
118	107½	120	120	118½	Jan. 17	115	Aug. 6	Underwood Typewriter pf	3,600,000	Oct. 1, '24	1¾	Q	..	..	..	115	..	......
78	55	77½	50	64⅝	Feb. 9	33½	Sep. 10	Union Bag & Paper	15,000,000	July 15, '24	1½	..	44	44	40¼	43	− 1½	1,100
..	..	..	..	39	Nov. 25	35	Nov. 20	Union Oil of Cal. ($25)	40,480,800	Oct. 28, '24	45c	Q	36⅞	36⅞	36	36½	− ⅛	12,400
25	⅛	¼	⅛	⅜	Apr. 9	⅛	Feb. 1	Union Oil (sh.)	1,389,417	....	..	..	.21	.21	.21	.21	..	1,300
154⅜	125	144⅞	124½	151⅝	Dec. 18	126⅝	Mar. 3	Union Pacific	222,291,600	Oct. 1, '24	2½	Q	150¾	150⅞	148½	149⅞	− ⅛	16,500
80	71¼	76⅞	70¼	76½	Aug. 27	70	Mar. 20	Union Pacific pf	99,543,500	Oct. 1, '24	2	SA	74⅞	75½	74⅝	74⅝	− ⅜	1,900
134⅜	85	99⅜	81	132⅞	Sep. 18	94	Jan. 7	Union Tank Car	18,095,000	Dec. 1, '24	1¼	Q	120	120½	120	120½	− 1½	200
113	102	114	106	116⅞	July 23	106¼	Feb. 18	Union Tank Car pf	12,000,000	Dec. 1, '24	1¾	Q	114	114	114	114	..	100
41¼	25	39½	29	37	Feb. 11	20	Oct. 23	United Alloy Steel (sh.)	905,000	Apr. 10, '24	50c	..	27	28½	26⅝	28½	..	800
120	104⅝	119	108⅛	119	July 14	113	Jan. 18	United Cigar Stores pf	4,527,000	Dec. 15, '24	1¾	Q	..	..	..	117	..	......
..	..	..	..	64¼	Nov. 25	42½	June 4	United Cigar Stores ($25)	33,691,825	Sep. 30, '24	††1¾	Q	62	62⅝	61	61½	− 1	2,900
85	60⅝	85⅜	74¼	121⅝	Dec. 26	71	May 29	United Drug	35,860,400	Dec. 1, '24	1½	Q	116	121⅝	116	120	+ 3	10,100
51⅞	41⅛	48⅛	46¼	52½	Dec. 26	46½	May 3	United Drug 1st pf. ($50)	16,321,850	Nov. 1, '24	87½c	Q	52	52½	52	52½	+ ½	1,900
36¼	32	50½	38½	43	Jan. 14	20	Dec. 20	United Dyewood	13,918,300	July 1, '24	1½	..	20	26⅛	20	26½	− ⅜	200
95	70	94	92	86	Nov. 13	85	Nov. 11	United Dyewood pf	4,500,000	Oct. 1, '24	1¾	Q	..	..	..	86	..	......
102	119⅜	187	152½	224½	Aug. 5	182	Jan. 4	United Fruit Company	100,000,000	Oct. 1, '24	2½	Q	204	204½	202	202	− 3½	800
19⅞	7½	21⅞	7⅞	41	Dec. 19	7⅝	Apr. 23	United Railways Investment Company	20,400,500	....	..	..	29	29⅝	27	29¼	− 3⅜	2,900
36¼	20¼	62	26	64⅞	Dec. 18	26½	Apr. 21	United Railways Investment Company pf	15,840,000	Jan. 10, '07	1	..	60	62½	57½	62½	+ 1	1,800
20¼	14	19½	14	25½	Dec. 4	16	July 9	United Paperboard	10,105,000	....	..	..	22¼	22⅝	21⅞	22¼	− 3¼	500
39	16⅛	69½	20	168	Dec. 27	64	Feb. 27	United States Cast Iron Pipe & Foundry	12,000,000	....	..	..	158	168	152	166½	+ 8¼	51,400
78	50	87	64	104¼	Oct. 21	81⅞	Jan. 15	United States Cast Iron Pipe & Foundry pf	12,000,000	Dec. 15, '24	1¾	Q	102	102	102	102	+ ½	100
8	6½	8¾	3½	6⅛	Dec. 9	4	Oct. 21	United States Express	10,000,000	Mar. 28, '23	*$5	Sp	..	..	..	5	..	......
..	..	..	..	42	Dec. 17	21½	May 8	United States Distributing Corp. (sh.)	106,545	....	..	..	39¼	40¼	37⅝	39⅜	+ ¼	7,800
..	..	..	..	168	Dec. 17	98	July 18	United States Distributing Corp. pf	2,565,225	July 1, '24	3½	SA	..	..	..	163	..	......
25½	18½	25	13⅜	24⅜	Oct. 22	16⅜	Mar. 28	United States Hoffman Machinery (sh.)	179,808	Dec. 1, '24	50c	..	23⅜	23⅜	23	23⅜	− ⅛	800
72⅞	37	73¼	40	86⅞	Nov. 18	61⅛	May 20	United States Industrial Alcohol	24,000,000	Sep. 15, '21	1	..	84⅝	85⅛	83⅛	84⅞	+ ⅜	14,800
102	89½	101	95¼	106⅞	Dec. 17	98	Jan. 4	United States Industrial Alcohol pf	6,000,000	Oct. 15, '24	1¾	Q	105	105	105	105	− 1⅜	100
92⅞	55⅜	106	88¼	143½	Dec. 5	90	June 9	United States Realty & Improvement	20,447,000	Sep. 15, '24	2	Q	123½	130	121	125½	+ 3½	16,300
102¼	100⅜	108⅜	97¼	143	Dec. 5	100	June 9	United States Realty & Improvement pf	3,797,200	Nov. 1, '24	1¾	Q	..	..	..	127	..	......
67¼	46	64⅞	30⅞	42⅞	Jan. 12	22½	May 22	United States Rubber Company	80,997,000	Apr. 30, '21	2	..	40½	41½	39¼	40⅜	+ ⅝	12,000
107	91	105	76⅜	95⅝	Dec. 5	66½	May 29	United States Rubber Company 1st pf	69,000,000	Oct. 31, '24	2	Q	93⅜	95⅛	93½	95⅛	+ 1⅝	2,400
45⅜	32⅜	43⅜	18	41½	Dec. 27	18½	Mar. 26	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	37	41⅛	36	40⅜	+ 3⅜	9,900
50	42⅞	48⅜	38⅞	46½	Nov. 20	37½	Mar. 22	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Oct. 15, '24	87½c	Q	46	46½	46	46½	+ 1	200
111½	82	109⅞	85½	120¼	Dec. 27	94⅜	June 6	United States Steel Corporation	508,495,200	Sep. 29, '24	†1¾	Q	118⅝	120¼	117⅞	119⅞	+ 1⅝	217,600
123	114¼	123⅛	116⅛	123	July 23	118⅝	Feb. 1	United States Steel Corporation pf	360,314,100	Nov. 29, '24	1¾	Q	121⅞	122½	121⅞	122⅜	+ ½	2,900
63⅜	45½	60	48	60	Feb. 6	51½	June 7	United States Tobacco (sh.)	381,542	Oct. 1, '24	75c	Q	..	..	..	55⅛	..	......
115⅛	107½	112	105½	110¼	June 13	105⅛	Nov. 29	United States Tobacco pf	5,520,000	Oct. 1, '24	1¾	Q	..	..	..	105⅛	..	......
..	..	..	..	45	Dec. 19	13	July 23	Universal Pipe & Radiator certificates	127,160	....	..	..	41⅜	44¼	37½	44	+ 4	55,600
..	..	..	..	77½	Dec. 19	47½	Oct. 15	Universal Pipe & Radiator pf	6,390,900	Dec. 2, '24	1¾	Q	74⅞	76⅝	72½	75	+ 1	7,400
71	59	76½	55½	88⅝	Dec. 27	64	Jan. 18	Utah Copper ($10)	16,244,900	Sep. 30, '24	$1	Q	83¼	88⅝	83¼	88⅝	+ 5¼	1,900
23⅛	9⅞	24⅜	14	46	Dec. 16	16⅝	Jan. 4	Utah Securities Corporation	30,775,100	....	..	..	43	46	42	45½	+ 2½	4,300
53⅜	30¼	44⅝	24⅝	33½	Feb. 11	19⅛	June 9	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	31⅞	32⅛	29⅜	30½	+ 1¼	11,900
67½	57⅛	64	27	33⅛	Jan. 18	15⅜	Oct. 16	Van Raalte (sh.)	80,000	....	..	..	21½	21½	21½	21½	− ½	100
100	90	98	79⅜	80	Jan. 9	53	Sep. 23	Van Raalte 1st pf	3,995,000	Dec. 1, '24	1¾	Q	56¼	70	56¼	70	+ 9	700
36⅜	23¼	27	6¼	10⅝	Jan. 11	¾	June 10	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	2⅛	2⅛	2	2	− ¼	1,600
82	58	69	17	34⅞	Jan. 2	2½	June 9	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	7	7½	6⅞	7½	..	1,800
..	..	..	..	6	Dec. 15	4	Dec. 19	Virginia-Carolina Chemical pf. ctfs.	....	....	..	..	..	..	..	4	..	......
..	..	..	..	1⅛	Dec. 18	1⅛	Dec. 18	Virginia-Carolina Chemical, Class B ctfs.	....	....	..	..	..	..	..	1⅛	..	......
25⅝	14	17	3¼	7	Jan. 3	⅝	June 4	Virginia-Carolina Chemical, Class B (sh.)	69,961	....	..	..	1	1	¾	¾	− ¼	200
..	..	..	..	1½	Dec. 17	½	Dec. 22	Virginia-Carolina Chemical certificates	....	....	..	..	1⅛	1½	½	1½	+ ½	1,300
..	..	40	30⅞	72⅞	July 12	36	Feb. 29	Virginia Railway & Power	11,950,300	....	..	..	72	72	67⅞	69⅛	− 2⅛	900
..	..	..	..	89	Sep. 17	89	Sep. 17	Virginia Railway & Power pf	....	Oct. 20, '24	1½	Q	..	..	..	89	..	......
94½	43	68	52	53	Jan. 14	35	Oct. 27	Virginia Iron, Coal & Coke	10,000,000	Jan. 2, '24	1½	..	..	..	..	41½	..	......
86	66	85	77½	80	Dec. 23	71	June 27	Virginia Iron, Coal & Coke pf	5,000,000	July 1, '24	2½	SA	80	80	79	79	+ 3	300
10⅜	6½	23	12	15⅛	Jan. 10	4⅜	July 12	V. Vivaudou (sh.)	300,000	Mar. 15, '24	§50c	..	8	8	7⅝	7⅞	− ⅛	8,800
..	..	10	5	9⅜	Feb. 11	7	May 1	Vulcan Detinning	2,000,000	....	..	..	..	..	..	7	..	......
..	..	72½	64	69	June 12	61	Sep. 17	Vulcan Detinning pf	1,500,000	Oct. 20, '24	1¾	Q	68	68	68	68	+ 3	100
14⅝	6	12	7½	24⅞	Dec. 5	10⅜	Jan. 4	WABASH	65,220,400	....	..	..	21⅜	21⅜	20⅝	21¼	− ⅜	38,000
35¼	19⅝	36½	23¼	60⅜	Dec. 17	34	Jan. 3	Wabash pf., A	67,865,000	Apr. 30, '18	1	..	58	58⅜	56	57½	− ⅛	22,900
24⅞	12½	23⅞	16⅛	60⅜	Dec. 17	34	Jan. 3	Wabash pf., B	5,397,900	....	..	..	40	41	39	41	− ⅝	500
..	..	..	..	110	Dec. 5	105	July 25	Washburn-Crosby pf.	6,860,000	Nov. 1, '24	1¾	Q	..	..	..	110	..	......
..	..	20	14⅝	20	Nov. 7	14	Apr. 29	Waldorf System (sh.)	441,610	Oct. 1, '24	31¼c	Q	18½	18½	18	18⅛	− ⅛	4,400
17	10⅝	16⅜	12¼	19½	Mar. 15	14½	Nov. 19	Weber & Heilbroner (sh.)	225,520	Dec. 27, '24	50c	SA	17⅜	17⅜	17⅜	17⅜	+ ¼	4,200
..	..	..	..	12½	Nov. 20	5	Oct. 1	Wells Fargo Express	240,000	....	..	..	12¼	12¼	12¼	12¼	− ⅛	100
..	..	52⅝	38¼	127	Dec. 20	47½	Jan. 3	West Penn Company (sh.)	225,000	Sep. 30, '24	$1	Q	122½	122½	115	122	− 4⅜	1,400
..	..	90⅝	84	97	Dec. 11	87½	Apr. 19	West Penn Company 7% pf	22,120,000	Nov. 15, '24	1¾	Q	94	94	94	94	..	200
..	..	..	..	103½	Dec. 23	102	Nov. 21	West Penn Power pf	12,238,200	Nov. 1, '24	1¾	Q	103½	103½	103½	103½	+ ⅜	
*113⅜	107	117	111⅛	117	July 12	111⅝	Apr. 8	Western Electric pf	24,679,600	Sep. 30, '24	1¾	Q	118	116	115½	115½	− ¼	700
17⅞	8¼	15	8	16¼	Dec. 18	8⅜	Apr. 30	Western Maryland	49,066,000	....	..	..	14⅞	15	14¼	14⅜	..	10,600
27⅞	13	26⅜	14	26¼	Dec. 18	15⅜	May 15	Western Maryland 2d pf	9,977,500	....	..	..	23¾	24¼	23	23¼	− ¼	1,300
24⅞	13⅜	20¼	12	36⅞	Dec. 4	14⅜	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	34⅛	34⅜	33⅜	34⅜	+ ⅛	7,800
64⅞	51⅝	63⅜	53	86½	Dec. 6	58	Jan. 7	Western Pacific Railway pf	27,500,000	Oct. 20, '24	1½	Q	85½	85½	84	x84	− ⅜	600
116	85	119⅛	101⅛	118⅜	Dec. 9	105	May 1	Western Union Telegraph	99,817,100	Oct. 15, '24	1¾	Q	117	117	113½	x115	+ ⅜	3,600
121¼	89	120	76	111	Dec. 9	84	Jan. 2	Westinghouse Air Brake ($50)	39,423,844	Oct. 31, '24	$1.50	Q	106½	108⅜	106	108¼	+ ½	1,700
65¼	49¼	67⅛	52½	70¼	Dec. 8	55⅛	May 15	Westinghouse E. & M. ($50)	114,504,450	Oct. 31, '24	$1	Q	68⅜	69½	68¼	69¼	+ ⅜	9,800
75	65	78	70	81⅜	Dec. 22	72	Jan. 17	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Oct. 15, '24	$1	Q	81⅝	81⅝	81⅝	81⅝	+ 1⅛	100
*16½	6	10⅞	6	17½	Dec. 18	7½	Jan. 2	Wheeling & Lake Erie	33,613,800	....	..	..	15⅞	16⅛	14½	16	+ ¼	7,400
29⅞	12¼	19	10	32½	Dec. 5	14¼	Jan. 2	Wheeling & Lake Erie pf	10,327,300	....	..	..	29	30½	29	30⅜	− ⅛	1,900
34	25	30⅛	20	29⅞	Feb. 6	23⅛	May 12	White Eagle Oil (sh.)	460,000	Oct. 20, '24	50c	Q	27	27	26⅞	27	− ⅛	2,200
54	35⅛	60⅞	45	72½	Dec. 18	50½	Apr. 11	White Motors ($50)	25,000,000	Sep. 30, '24	$1	Q	71	72¼	68⅞	71⅛	+ ⅛	16,900
21⅞	8½	14	2	5	Jan. 11	¾	Oct. 20	Wickwire-Spencer Steel ($5)	434,800	....	..	..	1¼	1¼	1	1⅛	− ⅛	4,000
10	4⅛	11¼	5	14⅛	Jan. 16	6⅞	May 17	Willys-Overland (5)	11,324,180	Nov. 1, '23	25c	..	10½	10⅝	10	10⅝	+ ¼	23,800
49½	24	83	42½	88	Jan. 15	61½	May 16	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	75	77	72⅞	76⅞	+ 1½	11,800
..	..	..	..	17	Nov. 1	17	Nov. 1	Wilson & Co. pf. certificates	5,000,000	....	..	..	..	..	..	17	..	......
30⅛	27½	42¾	19	28	Jan. 9	4⅛	May 16	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1¼	..	7½	7½	6½	6¾	− 1	2,200
91	66	87	63	72⅛	Jan. 28	11	Aug. 25	Wilson & Co. pf	10,079,000	Jan. 2, '24	1¾	..	18½	20	17⅝	20	..	2,200
..	..	..	..	37½	June 7	36	Mar. 26	Wisconsin Central certificates	5,677,000	....	..	..	..	..	..	37⅝	..	......
33¼	25	38⅝	23	37½	Jan. 29	34	Jan. 23	Wisconsin Central	8,026,300	....	..	..	..	..	..	36	..	......
..	..	..	..	126⅝	Dec. 18	72½	Apr. 10	Woolworth (F. W.) Co. ($25)	65,000,000	Dec. 1, '24	75c	Q	124¼	126⅝	121½	125⅝	+ 1⅜	25,700
55⅝	26⅞	40¼	19⅝	79	Dec. 27	23¼	June 9	Worthington Pump	12,992,200	July 15, '22	1	..	72⅝	79	68¼	77⅝	+ 5½	53,100
94	83	83¼	65	89½	Dec. 16	68	July 17	Worthington Pump pf., A	5,592,900	Oct. 1, '24	1¾	Q	88⅝	88⅞	88⅝	88⅞	+ 1¼	200
79	63	71½	50⅞	75⅞	Dec. 17	58½	Jan. 5	Worthington Pump pf., B	10,321,700	Oct. 1, '24	1½	Q	73⅜	75⅜	73⅜	75⅜	+ 2⅜	600
11	6	13⅛	8¼	17¼	Dec. 27	9⅝	May 15	Wright Aeronautic (sh.)	249,390	Nov. 29, '24	25c	Q	16	17⅛	15⅞	17	+ ⅜	3,800
..	..	40¼	37⅞	45½	Nov. 19	35	Apr. 22	Wrigley (Wm.) Jr. (sh.)	1,800,000	Dec. 1, '24	25c	M	44½	44⅜	43⅜	44	− ½	700
..	..	..	..	85⅝	Mar. 27	32	Nov. 26	YELLOW CAB MFG. ($10)	6,000,000	Dec. 1, '24	41 2-3c	M	39⅜	39⅜	38⅝	39¼	− ½	1,000
..	..	80	62	72	Dec. 9	59⅝	Oct. 27	Youngstown Sheet & Tube (sh.)	987,606	Sep. 30, '24	$1	Q	70	70½	69½	70½	..	500

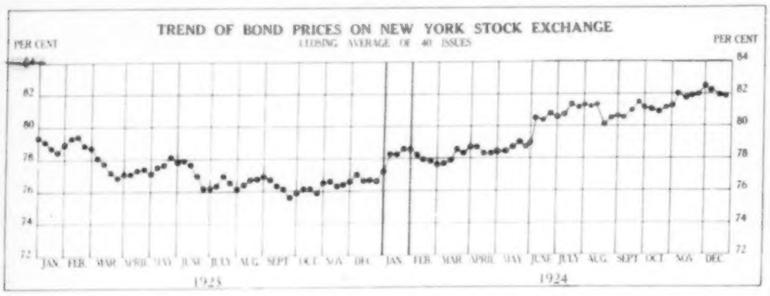
High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. xEx dividend. xxPays 8% annually. **Liquidating dividend. ††Partly stock.

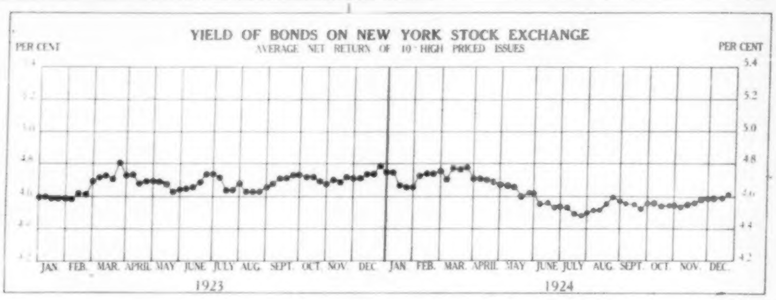
The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Air Reduction	$1	Extra
Atlantic Coast Line	$1	Extra
Beech-Nut Packing	60c	Extra
Commercial Solvents, Class A	$1	Back
Eastman Kodak	75c	Extra
Fleischmann Company	50c	Extra

Continued on Page 727

The Week in the Bond Market





PAR VALUE ON NEW YORK STOCK EXCHANGE
Week ended Dec. 27, 1924.

	1924.	1923.	1922.
Monday	$15,572,700	$7,424,000	Holiday.
Tuesday	12,925,750	Holiday.	$11,685,050
Wednesday	7,766,800	9,118,800	13,927,500
Thursday	Holiday	15,813,650	16,056,800
Friday	11,653,050	12,464,850	15,474,500
Saturday	7,564,950	9,107,450	10,314,600
Total week	$55,483,250	$53,928,750	$67,458,450
Year to date	$3,783,468,645	2,749,346,580	4,166,154,527

Bond dealings in detail compare as follows with the same week last year:

	Dec. 27, 1924.	Dec. 29, '1923.	Changes.
Corporations	$31,264,000	$29,995,250	+$1,268,750
United States Government	11,194,750	18,408,500	— 7,203,750
Foreign	13,021,500	5,507,000	+ 7,514,500
State	....	6,000	— 6,000
City	3,000	12,000	— 9,000
Total all	$55,483,250	$53,928,750	+$1,554,500

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
New security issues	$55,930,000	$42,484,000	$4,313,245,489	$2,321,747,656
Average net yield of ten high-priced bonds	4.600%	4.785%	4.608%	4.680%

AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Dec. 22	81.85	— .11	Dec. 25	Holiday.	
Dec. 23	81.79	— .06	Dec. 26	81.85	+ .05
Dec. 24	81.80	+ .01	Dec. 27	81.78	— .07

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924	82.46 Dec.	76.95 Jan.	1918	82.36 Nov.	76.65 Sep.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.52 Jan.
1920	76.14 Oct.	65.57 May	1914	89.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.	85.45 Dec.

*To date.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, December 27, 1924 — Total Sales, $55,483,250 Par Value

UNITED STATES GOVERNMENT LOANS.
(Figures after decimals represent 32ds of 1 per cent.)

Range, 1924 High	Low	Sales		High	Low	Last	Net C'hge
101.28	98.22	246	Lib 3½s, 1932-47	100.31	100.28	100.30	—.1
101.23	98.20	29	Lib 3½s, '32-47, reg.	100.27	100.22	100.23	—.1
103.00	98.20	2½	Lib 1st-2d cv 4¼s, 1932-1947	101.00	101.06	101.00	—.8
102.22	98.8	90	Lib 1st cv 4¼s, 1932-1947	101.20	101.11	101.15	—.6
102.17	98.4	5	Lib 1st cv 4¼s, 1932-47, registered	101.14	101.9	101.9	—.4
102.00	98.4	2,286½	Lib 2d cv 4¼s,'27-42	100.25	100.20	100.22	—1
101.27	98.2	15	Liberty 2d cv 4¼s, 1927-42, registered	100.21	100.18	100.19	—.2
102.23	99.8	1,322½	Lib 3d 4¼s, 1928	101.6	100.31	101.2	—.3
102.21	99.8	84	Lib 3d 4¼s, '28, reg.	101.00	100.29	100.31	—.4
103.00	98.8	5,679¾	Lib 4th 4¼s, '33-38	101.25	101.17	101.20	—.1
102.25	98.7	59	Lib 4th 4¼s, 1933-38, registered	101.22	101.16	101.18	—.3
107.7	99.8	639	Treas 4¼s, 1947-52	104.31	104.12	104.24	—.5
100.20	100.9	734	Treas 4s, 1944-54	100.17	100.9	100.12	—.3

Total sales $11,194,750

FOREIGN SECURITIES.

High	Low	Sales		High	Low	Last	Net Ch'ge
96	89½	235	ARGENTINE 6s, A,'57	95¼	95	95⅛	— ⅛
95½	95	255	Do 6s, B, 1958, ctfs	95⅝	95	95¼	..
103¼	100¾	60	Do 7s, 1927	101⅞	101½	101¾	+ ⅛
84	78	33	Do 5s, 1945	84	83½	83½	+ ¼
98	85¼	96	Austrian s f 7s 1943	97¼	96½	96½	— ¾
47½	39¼	47½	CHINESE GOVT RYS 5s, 1951	43	41½	41½	— 1½
98	96	13	City of Bergen 6s,'49,ctfs	96⅝	96½	96⅝	+ ⅛
113½	108	4	Do 8s, 1945	111⅝	111	111⅝	+ ½
113	108	6	City of Berne 8s, 1945	111	111	111	..
91	71½	88	City of Bordeaux 6s, '34	85½	83½	83½	— 1½
97¼	94½	15	City of Buenos Aires 6½s, 1955	96	95¼	95⅜	— ⅝
99	94½	4	City of Carlsbad 8s, 1954, certificates	98	97	97	— ½
98¼	96¾	24	City of Christiania 6s, 1954, certificates	97½	97¼	97¼	— ¼
111¼	107	10	Do 8s, 1945	110⅝	110	110	— ⅝
96¾	87¼	59	City of Copen 5½s, 1944	95	94	94⅞	+ ⅜
93½	76½	38	City of Greater Prague 7½s, 1952	91¾	90½	90½	— 1
91	72⅛	78	City of Lyons 6s, 1934	85⅝	84	84½	— 1¼
91	72⅛	58	City of Marseilles 6s, '34	85⅝	84	84½	— 1
93	85¼	17	City of Montevideo 7s, 1952	89½	88½	88½	— ½
99	92	9	City of Porto Alegre 8s, '61	94	94	94	..
99¾	87⅞	20	City of Rio de Jan 8s, '46	94¾	94	94½	— ⅜
97⅞	87	14	Do 8s, 1947	93¼	93	93	— ¼
101⅛	98	87	City of Rottm 6s,'64, cfs.	101	100¼	100¾	+ ¼
101⅞	90½	6	City Sao Paulo 8s,'52, cfs	99	99	99	..
89⅞	76	36	City of Soissons 6s, 1936	86¼	84	84	— 2
66⅞	59½	12	City of Tokio 5s, 1952	66½	66⅛	66⅛	— ⅜
98⅜	96	23	City of Trondhjem 6½s, 1944 ctfs	97½	97	97½	+ ¼
113	109½	5	City of Zurich 8s, 1945	111¼	110	110	— 1
101⅝	94	50	Czechoslovak Rep 8s,'51	100¼	99	99¾	— ½
101½	97½	75	Do 8s, 1952, ctfs	100	99	99¾	— ⅜
110¼	106½	3	DANISH M s f 8s,'46,A	110	109¾	110	..
110½	106½	2	Do sf 8s, 1946, B	109¾	109¾	109¾	..
97½	79	228	Dept of Seine 7s, 1942	90½	89	89	— 1⅜
104	100	1	Dom Rep 5s, 1958	101⅞	101⅞	101⅞	..
93⅝	85¾	12	Do 5½s, 1942, ctfs	92	91½	92	+ ½
101½	99⅝	39	Dom of Canada 5s, 1926	100⅝	100½	100½	— ⅛
104½	100¾	56	Do 5½s, 1929	102⅞	102⅝	102⅝	— ¼
103½	90½	26	Do 5s, 1931	101½	101¼	101¼	— ¼
104¼	99¼	177	Do 5s, 1952	103	102¼	102¾	..
99	92⅝	220	Dutch E Indies 6s, 1947	99	98⅜	99	+ ⅞
99	92½	219	Do 6s, 1962	99	98⅝	98¾	+ ⅜
93¼	85½	144	Do 5½s, March, 1953	93	92⅝	92⅞	+ ⅝
93¼	85⅝	248½	Do 5½s, Nov, 1953	93	92⅝	92⅞	+ ⅞
97½	84¼	12	FR-AMERICAN I D 7½s, 1942	93½	92½	93	— ¾
109	92½	341	French Govt 8s, 1945	104	103¼	103⅜	— ⅝
94⅞	92½	1746	Do 7s, 1949, ctfs	94¼	92½	92½	— 1½
105¼	89¾	349	Do 7½s, 1941	100¼	99½	99¾	— ¼
95¾	92¾	2005½	GERMAN GOLD 7s, '49, certificates	95½	93¾	93⅞	— 1½
93	90¾	37	Great Consol Elec Power (Japan) 7s, 1944, ctfs	91½	90½	91½	..
89¾	88¼	613	Greek Govt s f 7s,'64, wi.	88⅞	88¼	88¼	— ¼
84½	72	11	HOLLAND-AM s f 6s,'47	79½	78½	79	— ⅜
99⅞	98¾	25	INDUS BANK JAPAN deb 6s, 1927	99⅞	98¾	99	..
93	88½	540	JAPANESE 6½s,'54, ctfs	91⅜	90	90¼	— 1
84	75⅞	51	Do 4s, ster loan, 1931	83	82½	82⅞	..
90½	73½	217	Jurgens (A) Un Margarine Works 6s, 1947	90½	89½	89⅞	+ ⅛
101	96¾	4	KING OF BELG 6s, '25	100	100	100	— ⅛
88¼	87	579	Do 6s, 1955, w i	87⅞	87½	87⅞	..
98½	93⅛	82	Do 6½s, 1949, ctfs	94⅛	93⅛	93⅛	— ⅞
111	97	87	Do 7½s, 1945	109½	108½	108¾	— ⅜
109	97	55	Do 8s, 1941	107½	107⅜	107⅜	..
111½	107⅛	13	King of Denmark 8s, '45	110¾	110	110	— ¾
101¼	93¼	101	Do 6s, 1942	100⅛	99⅞	99⅞	+ ⅛
90	87½	312	King of Hungary 7½s,'44, interim ctfs	89½	89	89¼	— ¼
102⅜	98	181	King of Neth 6s,'54, ctfs.	101	100¼	100⅜	— ⅜
103¾	89⅝	76	Do 6s, 1972	103¾	103¼	103¾	+ ¾
99¼	92¼	102	King of Norway 6s, '43	98½	98	98⅜	..
99	97	123	Do 6s, 1944, ctfs	97¾	97	97⅝	+ ⅛
99½	91½	30	Do 6s, 1952	97¾	97¼	97⅜	— ⅛
113⅞	108¾	11	Do 8s, 1940	112½	112⅜	112½	— ⅛
90½	63¼	107	King of Serbs, Croats & Slovenes 8s, 1962	87	85½	85¾	— 1¼
99⅝	99½	337	King Sweden 5½s,'54,ctfs	99⅝	99½	99⅝	..
106¼	101⅞	18	Do 6s, 1939	104½	103¾	104½	..
85½	85¼	8	LOWER AUSTRIAN HYDRO ELEC 6½s, 1944	85½	85¼	85½	..
88⅝	82⅝	224	NORD RYS 6½s, 50, ctfs	83½	82⅝	82⅝	— 1⅜
90½	81	56	ORI'TAL DEV deb 6s,'53	84½	83¼	83¾	— ¼
83¾	65	187	PARIS-L-M RY 6s, '58	80⅞	77½	78	— 3
93½	87½	175	Do 7s, 1958, ctfs	88½	87½	87¾	— ½
93	88	33	Paris-Orl Ry 7s,'54, ctfs.	88½	88	88	— 1
98	93	3	Paulista Ry 7s, 1942	97	97	97	— ⅝
94	85	59	REP OF BOLIVIA 8s,'47	92¾	92½	92½	..
99¾	94	36	Rep of Chile 7s, 1942	99¾	99	99	— ¾
104⅜	102½	10	Do 8s, 1926	103⅝	103½	103½	..
109½	102	27	Do 8s, 1941	106⅞	106⅛	106¾	..
107½	102	14	Do 8s, 1946	107½	107	107	— ½
100	94¾	2	Rep of Colombia 6½s,'27	99⅝	99⅝	99⅝	+ ⅛
97¾	91½	171	Rep of Cuba 5½s,53, ctfs	97¼	96½	96½	— ½
97½	93¾	5	Do 5s, 1944	96½	96½	96½	— 1
97¾	89	3	Do 5s, 1949	97½	97½	97½	+ ¼
91½	85½	9	Rep of Finland s f 6s, '45	86⅝	85¾	86	— ⅝
104¼	100	18	Rep of El Sal 8s, A, '48	103¼	103¼	103¼	..
93	88½	51	Rep of Haiti 6s, A, 1952	92	91½	92	..
22⅛	12	14	Rep of Mexico 4s, 1954, assented	19½	18¾	19½	+ ½
24	18	21	Do 4s, 1910, asst. small	21¾	21¼	21¾	..
23½	19	69	Do large	23½	22	22¾	+ ¾
41¾	32½	5	Do 6s, 1933, assented	35	35	35	— ⅞
41	35⅞	5	Do small	35½	35½	35½	— ⅜
40	36	11	Do large	36	36	36	..
38½	26¼	8	Do 5s, 1945, assented	33	32½	32¾	..
36	36	3	Do small	36	36	36	..
101⅞	95	10	Rep Panama 5½s, '53	101	100½	100½	— ¼
74	73	11	Rep of Poland 6s, 1940	74	73	73	..
106½	102	78	Rep of Uruguay 8s, '46	106½	106	106¼	..
104	99¼	3	STATE QUEENSLAND 6s, 1947	102¾	102½	102½	+ ½
110¾	104⅛	11	Do 7s, 1941	109⅜	109	109¼	— ¾
99	92	14	State of Rio Grande do Sul 8s, 1946	94¾	94	94¾	+ ¼
103	94	12	State of Sao Paulo 8s,'36	101	100¾	101	— ¼
118	111⅝	28	Swiss Confed s f 8s, '40	116½	115¾	116½	+ ½
101½	94⅝	161	Swiss Govt 5½s, 1946	101	100½	100½	— ¼
115¾	106⅜	215	UNITED KING OF G B & I cv 5½s, 1929	115½	115	115½	+ ½
107	98⅝	125	Do 5½s, 1937	105⅛	104⅞	105⅛	..
104	94	5	U S of Brazil 7½s, 1952	103¾	103⅜	103⅜	+ ⅛
99½	91	104	Do 8s, 1941	97	96⅞	97	+ ¾
88½	76	99	Do Cent Ry E 7s, 1952	82¾	82	82¼	+ ½
93	85	8	Un S S Copen 6s, '37, cfs.	92	91½	92	+ ½

Total sales, $13,021,500.

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
90⅝	85½	1	3½s, Nov, 1954	89¼	89¼	89¼	— ⅝
89¼	85¼	1	3½s, May, 1954	89¼	89¼	89¼	+ ½
106½	102⅞	2	4½s, May, 1957	105½	105½	105½	+ ⅛
101⅝	98⅞	1	4¼s, 1960	100⅝	100⅝	100⅝	..

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
85⅞	80	19	ADAMS EXP 4s, 1948	85⅛	85	85⅛	+ ⅛
98¼	74⅝	16	Ajax Rub s f 8s, 1936	96½	96	96	— ⅛
101	95¾	15	Ala Gt Southern 5s, '43	101	100⅞	100⅞	+ ⅜
7½	4	25	Alaska G M cv 6s, A,'25	5	4	4	— 1
7½	5	2	Alaska G M cv 6s, B, '26	5	5	5	..
83	78⅞	1	Albany & Susq 3½s, 1946	81½	81½	81½	..
93	88¾	2	Allegheny Valley 4s, '42	91	91	91	— ¼
100¼	94	4	Am Ag Ch cv 5s, 1928	98½	98½	98½	..
101	82	38	Do ref s f 7½s, 1941	95¾	94½	95½	+ 1½
97½	91½	16	Am Chain 6s, 1933	97	96¾	97	+ 1
99	98	21	Am Mach & Fdy 6s, 1939	98	98	98	..
92¾	87⅞	5	Am Republic 6s, 1937	91½	91½	91½	— ⅛
97⅞	92	178	Am Smelt & Ref 5s, 1947	96¼	95⅛	96¼	+ ¾
106¾	101⅜	18	Do 6s, 1947	105	104⅝	104⅝	— ½
95	95	2	Do 5s, 1947, registered	95	95	95	..
102¾	96⅜	74	Am Sugar Ref 6s, 1937	100	99¾	100	+ ¼
98½	92⅝	124	Am Tel & Tel col 4s, '29	96¾	96¼	96¾	..
102⅝	97⅛	103	Do col trust 5s, 1946	101	100½	100¾	— ⅛
93	87	3	Do gold 4s, 1936	90⅝	90⅝	90⅝	..
111⅝	100⅝	11	Do cv 4½s, 1933	109	108½	108½	— 2⅞
127	114½	15	Do cv 6s, 1925	127	125½	125½	— 1½
103¼	98¼	175	Do deb 5½s, 1943	101⅞	101⅝	101¾	..
94	84⅛	39	Am W W & Elec col tr 5s, 1934	93	92¾	92½	..
57	39	2	Am Writ Paper 6s, 1939	44⅝	44⅝	44⅝	+ ⅛
57	38	35	Do ctfs	45	43⅝	45	+ 1
99⅝	94⅛	293	Anaconda Copper 6s, '53	99½	99	99¼	..
103	94¼	785	Do cv deb 7s, 1938	103	100	103	+ 2½
100½	100	98	Andes Copper deb 7s, '43, 25% paid, w i	100½	100	100¼	..
65½	57	2	Ann Arbor 4s, 1995	64⅝	64	64⅝	+ ⅜
87	83½	68	Armour & Co 4½s, 1939	86	85⅛	85½	..
92½	85	99	Do Del 5½s, 1943	91½	91	91½	+ ½
102	95¾	53	Associated Oil 6s, 1935	101½	101½	101½	..
91¼	86	227	A T & S F gen 4s, 1995	88¾	88	88¾	+ ¼
84½	80⅜	5	Do cv 4s, 1905-55	82¼	81¾	81¾	— ⅜
85	79¼	45	Do adj 4s, '95, stamped	83	82¾	83	+ ¼
84½	80⅝	5	Do cv 4s, 1960	81	80⅝	81	— ½
95	90⅞	17	Do Cal & Ariz 4½s, '62	92¼	92	92	— ½
86	70	10	Atl & Birm 4s, 1933	83½	82	83½	+ 3½
102¾	98	2	Atl & Char A L 5s, 1944	102¼	102¼	102¼	..
92¼	86½	6	Atl Coast L 1st 4s, '52	89½	89¼	89¼	— ½
108½	106⅛	10	Do 7s, 1930	107¼	107¼	107¼	..
93¾	86¼	59	Do unified 4½s, 1964	92	91¼	92	+ 1⅛
87⅛	81⅝	62	Do L & N col 4s, 1952	86⅞	86½	86½	+ ⅛
80¼	73	19	Atl & Danville 4s, 1948	76	75	76	..
69⅝	62½	4	Do 2d 4s, 1948	63	62½	62½	— 1½
40	18¼	2	Atl Fruit 7s, ctfs. stpd.	18¼	18¼	18¼	— ⅛
99⅜	96⅞	21	Atl Refining deb 5s, 1937	98¾	97¾	97¾	— ⅞
81	72¼	7	Atl & Yadkin 4s, 1949	75	74½	74½	— 2½
103	99⅞	18	BALDWIN LOCO 5s,'40	102½	102	102	— ½
89	81½	49	Balt & Ohio 4s, 1948	86⅛	86⅛	86⅛	— ⅜
86½	80	1	Do registered	84⅝	84⅝	84⅝	+ ⅛
90¾	82½	56	Do conv 4½s, 1933	89½	89	89½	..
88	83	73	Do ref & gen 5s, A, '95	86⅛	85½	86	+ ½
101	99¼	255	Do 5s, 1948, ctfs	100¾	100	100⅝	+ ⅜
103½	100⅜	57	Do 6s, 1929	103	102¾	102¾	..
101¾	100	201	Do ref 6s, 1995	101½	101¼	101¼	..
86	79	10	Do P, L E&W Va4s,'41	84	83½	83¾	— ¼
100	96½	58	Do S W Div 3½s, '25	99⅞	99¾	99¾	..
70	66½	2	Do Tol-Cin Div 4s, '59	69¼	69¼	69¼	+ ⅛
104	95¼	23	Barnsdall cv 8s, A, 1931	102	101½	101½	— 1
93½	90	47	Bell Tel of Pa ref 5s, '48	101⅛	100½	101	..
97¼	92⅛	13	Beth Steel ref deb 5s, '42	94⅝	93¾	94⅝	+ ⅞
101½	99	16	Do ext 5s, 1926	100⅝	100⅜	100½	+ ⅛
92¼	84	74	Do s f 5½s, B, 1953	86	85	85	— ⅜
91¾	87½	20	Do pur money 5s, 1936	90⅜	90	90¼	— ¼
100	92¾	187	Do 6s, A, 1948	93¾	92¾	93¼	— ½
70	61	3	Bos & N Y Air L 4s, '55	67½	67¼	67½	+ ⅜
97½	93	41	Brier Hill Steel 5½s, '42	97¼	97	97¼	..
89½	72½	5	Booth Fish deb 6s, '26	82½	82	82½	+ 1½
94	87	16	Bklyn City RR 5s, 1941	92¾	92	92	— ½
74	69½	5	Bway & 7th Av 5s, 1943	73⅜	73⅜	75⅜	— ⅜
102⅛	97½	27	Bklyn Edison gen 5s, '49	100	99¼	99¾	+ ½
99¾	99¼	112	Do ctfs	99¾	99¼	99¼	— ¼
109	104⅞	3	Do 7s, Ser C, 1930	105	104⅞	105⅞	+ ⅜
84⅜	71¼	277	Bklyn-M T s f 6s, A, '68	83½	82½	83	..
85½	80½	24	Bklyn Un Elev 5s, 1950	83¼	82½	83	— ¼
85½	81	13	Do 5s, 1950, stamped	83½	82½	82½	..
100½	96⅜	6	Bklyn Union Gas 5s, '45	100	99½	99½	— ½
163½	114	1	Do cv 7s, 1932	159½	159½	159½	+ 3½
90¼	86⅜	56	Buff, R & P con 4½s, '57	88⅛	87¾	87¾	— ¼
88⅝	83¼	1	Bush Terminal 5s, 1955	86¾	86¾	86¾	— ⅛
97¾	91	9	Bush Term Bldg 5s, '60	95	94⅝	94⅝	..
101½	95¾	1	Bur, C R & N 5s, 1934	99¾	99¾	99¾	— ¾
100¼	97⅛	20	CAL GAS & EL ref 5s,'37	99⅛	98¾	98¾	— ⅜
102	94½	26	Cal Pet s f 6½s, 1933	101	100⅝	100¾	..
97½	92½	1	Camaguey Sugar 7s, '42	93½	93½	93½	+ ½
102	97⅞	11	Canada Southern 5s, '62	100½	100½	100½	..
99¾	91	8	Can S S Lines s f 7s, '42	96½	96	96½	..
107¾	102⅝	18	Can Gen Elec deb 6s, '42	107½	107½	107½	— ⅛
117¼	111	22	Can Northern 7s, 1940	115¾	115½	115¾	..
117¾	110¾	33	Do 6½s, 1946	116⅞	116½	116⅞	+ ⅛
82¾	78⅝	91	Can Pac deb 4s, perpet	79½	79	79⅜	+ ⅜
101¾	92½	8	Car, Clin & O 5s, 1938	101⅜	100¾	100¾	— 1
108¼	96	79	Do con 6s, 1952	106⅞	106½	106½	..
94	90	3	Carbondale & Shaw 4s,'32	92¾	92¾	92¾	— 1½
83	70⅞	1	Carolina Central 4s, 1949	82	82	82	+ 1
101	97¾	6	Cent Dist Tel 5s, 1943	100⅜	100¼	100¼	+ ¼
76	67	5	Cent Branch U P 4s,1948	75⅜	75⅜	75⅜	..
97½	88	2	Cent. Foundry 6s, 1931	95½	95½	95½	—
100	96½	31	Cen of Ga ref 5½s,'59,ctfs	99⅜	98⅝	98⅝	— 1⅛
101½	95¼	14	Do con 5s, 1945	99¾	99¼	99¼	— ⅛
104	100	40	Do 6s, 1929	103	102¾	102¾	..
100⅞	92⅛	47	Cent Leather 5s, 1925	100⅜	100¼	100¼	..
67	50¾	14	Cent New Eng 4s, 1961	64½	64	64⅛	— 1⅛
108½	103¾	1	Cent of N J gen 5s, 1987	107¾	107¾	107¾	+ ¼
89⅝	85	23	Central Pacific 4s, 1949	87½	87¼	87⅜	— ⅛
87	81⅞	1	Do T S Line 4s, 1954	86¼	86¼	86¼	+ ¼
98	91⅞	5	Cent R R & Bkg Co Ga col 5s, 1937	95¼	95¼	95¼	..
110¼	107⅝	3	Central Steel 8s, 1941	110¼	110	110¼	+ ¼
103	99⅝	16	Ches & Ohio con 5s, 1939	103	102⅜	103	+ ½
90	84½	53	Do gen 4½s, 1992	88¾	88	88	..
86¼	82	1	Do registered	86	86	86	..
96½	88¼	88	Do conv 4½s, 1930	95	94¾	94¾	— ¼
101⅞	97	5	Do ref 5s, 1929	100⅜	100	100⅜	+ ⅛
109	88⅞	712	Do conv 5s, 1946	105⅞	104	105½	— ½
84½	80	3	Do Coal River 4s, 1945	83⅜	83¼	83¼	..
85	79⅛	1	Do R & A 1st 4s, 1989	84	84	84	+ ⅜
99¾	92¾	1	Do Craig Val 5s, 1940	97½	97½	97½	— 2½
48⅞	32½	27	Chi & Alton 3½s, 1950	46⅞	46	46½	— ½
46½	30¾	5	Do ctfs, stamped	45	45	45	— 2
91	85	108	Chi, B & Q gen 4s, 1958	88¾	88	88	— ⅜
102⅜	96⅞	87	Do ref 5s, 1971	101½	101⅛	101¼	+ ⅛
101½	96	26	Do Neb ext 4s, 1927	99	98⅝	98¾	+ ¼

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
83½	78¾	6	Do Ill Div 3½s, 1949	81½	81	81	− 1
91½	86½	2	Do Ill Div 4s, 1949	89¼	89⅛	89⅛	+ ⅛
56⅞	47	1	Chi City & Conn col tr 5s, 1927	54⅜	54⅜	54⅜	+ ⅛
78½	69½	120	C & E Ill gen 5s, 1951	76⅜	75	75½	− ¾
62⅝	50	273	Chi Great West 4s, 1959	60½	59½	60	+ ¼
103	95½	12	Chi, Ind & L gen 6s, '66	102¼	101½	102	− ¼
87¾	81¼	4	Do gen 5s, 1966	87	87	87	− ¾
100	95⅜	5	Do ref 5s, 1947	99½	99¼	99¼	− ¾
78½	71	1	Do Ind & Lou 4s, '56	78	78	78	..
75½	70¼	20	Chi, M & St P gen 4s, '89	73	72¾	72¾	− ¼
86⅞	63	455	Do 4s, 1925	77⅛	75⅝	76	− ¾
61	48	16	Do 4s, 1934	55	54	54	− 2
65¼	61¼	13	Do 3½s, 1989	63¾	63¾	63¾	+ ¼
84	78	3	Do gen 4½s, 1989	82½	82½	82½	− ¼
66	51⅛	206	Do cv 4½s, 1932	59¾	58	58	− 1¾
62⅛	52	95	Do cv 5s, 2014	57½	56	56	− 1⅝
59	48¼	137	Do ref 4½s, 2014	53½	52	52	− 1
101	96¾	38	Do 6s, 1934	100	99¾	99¾	− ¼
100	96	14	Do Chi & M Riv 5s, '26	96½	96⅛	96⅛	− ¾
60¾	48	42	Chi, M & Puget Sd 4s, '49	56½	55	55	− 1⅛
112½	105½	9	Chi & N W 6½s, 1936	112	111⅝	111⅝	+ ⅛
76	69⅞	20	Do gen 3½s, 1987	73½	73⅜	73½	..
99⅞	96¾	4	Do ext 4s, 1926	99⅞	99½	99½	− ⅜
86½	79⅝	5	Do gen 4s, 1987	83¼	83½	83½	− ½
86	79¾	7	Do stamped	83½	83½	83½	+ ½
100⅛	92	75	Do ref 5s, 2037	100⅛	99¾	100⅛	+ ¼
102	97½	29	Do deb 5s, 1933	101	100½	100½	− ¾
105¼	99	2	Do gen 5s, 1987	103½	103½	103½	+ ½
109⅛	104½	8	Do 7s, 1930	108	107¾	107¾	+ ¼
89	74	122	Chicago Rys 5s, 1927	83⅛	82½	83	− ½
84	78¼	23	Chi, R I & P gen 4s, 1988	83½	83⅜	83½	− ¼
83	76⅞	11	Do registered	83	83	83	+ 1
85⅜	73⅝	362	Do ref 4s, 1934	84⅜	83⅝	83¾	− ⅞
99¾	93⅜	7	Chi, St P, M & O 5s, '30	98	97¾	97¾	− ¾
64⅝	57	10	Chi, T H & S E inc 5s,'60	61⅞	60¼	60¼	− 1⅝
81⅞	76¼	18	Do ref 5s, 1960	79½	78½	79½	+ ½
102¾	97⅞	19	Chi Union Sta 5s, 1963	101½	101¼	101½	..
118¼	114⅞	16	Do 6½s, Ser C, 1963	117¼	116¾	116⅞	+ ⅜
93¼	89⅜	13	Do 4½s, 1963	92⅛	91⅞	91⅞	+ ¼
78¼	71½	31	Chi & W Ind con 4s, '52	76½	75¾	76½	+ ½
104⅞	102	2	Do col trust 7½s, 1935	104½	104	104	..
111¼	99	540	Chile Cop col tr 6s, '32	111¼	107⅜	111⅛	+ 2⅝
109	103½	7	Do registered	109	109	109	..
102½	96¼	16	Cin Gas & Elec 5½s, '61	102	101⅝	101⅝	− ⅛
84¼	78⅝	39	C, C, C & St L gen 4s,'93	83	82½	83	+ ½
104	98	5	Do gen 5s, 1993	100⅜	100⅜	100⅜	− 1⅞
104	100½	17	Do ref & imp 6s, 1929	103¼	103	103	..
96½	94	78	Do ref & imp 5s, D, '63	95½	95¼	95¼	− ¼
98½	92¼	11	Do deb 4½s, 1931	96⅝	96½	96⅝	..
88¼	85½	11	Do Spf & Col div 4s,'40	88¼	88¼	88¼	+ ¼
82¼	77¼	12	Do C W & M 4s, 1991	80½	79¾	80½	+ ½
97¾	90½	6	Cleve Short Line 4½s,'61	97½	97¼	97¼	..
106¾	102¼	12	Clev, Un Term 5½s, 1972	105½	105	105	− ¾
101	95½	131	Do s f 5s, B, 1973	99¾	99½	99¾	..
82½	75	23	Col Industrial 5s, 1934	81	80½	80½	− ½
93¾	87½	10	Colo Fuel & Iron 5s, 1943	93	92½	92½	− 1¼
98½	92½	138	Col & South 1st 4s, 1929	97⅛	96⅞	97⅛	+ ¼
91⅞	80½	34	Do ref 4½s, 1935	91¼	90⅜	90⅜	− ¼
[illegible]	96¼	17	Col Gas & Elec 5s, 1927	100½	100	100½	− ¼
[illegible]	96¼	21	Do stamped	100⅜	100	100⅜	+ ⅜
[illegible]	99½	32	Coml Credit s f 6s,'34, cfs	99½	99½	99½	..
[illegible]	87	41	Comw'lth Pow s f 6s, '47	97¾	97¼	97½	+ ⅛
[illegible]	93	16	Comp Azu Antilla 7½s,'39	93⅞	93	93	− 1
[illegible]	98	27	Comp Tab Rec 6s, 1941	103	101½	101½	− 1½
[illegible]	86	24	Con Coal (Md) ref 5s,'50	88	87	87¾	+ 1⅛
[illegible]	95⅛	2	Con P & L ref 6½s,A,'43	101	101	101	+ ¼
[illegible]	86⅞	59	Consum Power 5s, 1952	92	90⅞	91	..
[illegible]	88	9	Cont P & Bag Mills ref 6½s, 1944	90	89½	89½	..
[illegible]	98¼	70	Corn Prod Refin 5s, 1934	100⅞	100	100	− ⅞
[illegible]	71	5	Crown Cork & Seal 6s,'42	75	75	75	− 1
[illegible]	106¾	13	Cuban-Am Sug col 8s,'31	108	107½	107⅝	+ ⅛
[illegible]	97	159	Cub Dom Sug 7½s,'44,cfs	97¾	97¼	97½	− ¼
[illegible]	91½	48	Cuba C Sug deb 7s, '30	95	94¼	95	+ ½
[illegible]	96½	148	Do deb 8s, stpd, 1930	100	99⅜	100	..
[illegible]	87½	62	Cuba North 6s, '66, ctfs	89½	88⅜	89½	+ 1
[illegible]	100½	20	Cuba R R 7½s, 1936	103¼	103	103	− ⅞
[illegible]	81¾	49	Do 5s, 1952	83¾	82⅝	83¾	+ ¼
[illegible]	94⅛	8	Cumberland Tel 5s, 1937	97¾	97½	97½	..
[illegible]	83⅝	18	Del & Hud ref 4s, 1943	89⅞	89¾	89¾	..
[illegible]	92⅝	97	Do conv 5s, 1935	104	101⅜	102	− 1⅝
[illegible]	106¼	3	Do 7s, 1930	109	109	109	+ ½
[illegible]	97½	48	Do 5s, 1937	101⅞	101¼	101⅞	+ ⅜
[illegible]	84¼	27	Denver G & E ref 5s,'51	92¾	92½	92½	..
[illegible]	66¼	67	Den & R G con 4s, 1936	83	81½	83	+ ¾
[illegible]	79½	18	Do imp 5s, 1928	96¼	95½	96	+ ¼
[illegible]	72½	1	Do con 4½s, 1936	86	86	86	− ¼
[illegible]	34⅛	81	Do ref 5s, 1955	57½	55¼	57½	+ ½
[illegible]	33⅝	5	Do Am Exch N Bk ctfs	55	55	55	− 2
[illegible]	32⅛	52	Do Bankers Tr Co ctfs	56¾	54¼	56¾	+ ¼
[illegible]	32⅛	47	Do stamped	57¼	54	57¼	+ 2¼
[illegible]	34¼	20	Do Farm L & T Co ctfs	57¾	56	57¾	+ ¾
[illegible]	67	32	Dery (D G) 7s, 1942	75⅛	72¾	72¾	− 3¼
[illegible]	37½	15	Des M & Ft D 4s, 1935	39⅞	39	39	+ ¾
[illegible]	95	10	Det Edison ref 5s, 1940	100¼	99¾	99⅞	− ¼
[illegible]	104	19	Do ref 6s, 1940	107	106½	107	+ 1
[illegible]	99⅜	41	Do col tr 5s, 1933	100¾	100¼	100¼	− ½
[illegible]	87¼	63	Det Riv Tunnel 4½s, '61	92	91¼	92	+ ⅛
[illegible]	60	6	Det & Mack g 4s, 1995	67¼	67¼	67¼	+ 2¼
[illegible]	84½	1	Det Uni Ry, con 4½s, '32	91⅜	91⅜	91⅜	+ ⅛
[illegible]	79	2	Dold (J) Pack 6s, 1942	81	81	81	+ 1
[illegible]	58	16	Dom Iron & Steel 5s, '39	68⅜	67½	67½	− ½
[illegible]	77	14	Donner Steel 7s, 1942	88½	88	88½	− ½
[illegible]	76	3	Dul, SS & Atl 5s, 1937	87⅝	87½	87⅝	+ ½
[illegible]	98	9	Dul & Iron Range 5s,'37	101	101	101	+ ⅛
[illegible]	106⅞	31	Du Pont de N 7½s, '31	108	107¾	108	+ ¼
[illegible]	101½	33	Duquesne Light 5½s, '49	104	103¾	104	+ ¼
[illegible]	103¼	32	Do col tr 6s, 1949	106	105¾	106	+ ¼
[illegible]	102⅛	97	E CUBA SUG 7½s,'37	105⅛	103½	104⅝	+ ½
[illegible]	97⅞	7	E Tenn, V&G con 5s,'56	100⅜	100¼	100¼	..
[illegible]	89	4	Edison El Bkln con 4s,'39	92	91½	91½	..
99½	98	6	El Paso SW ref 5s, 1965	99½	99½	99½	..
98	89	313	Emp Gas & F 7½s, '37	97¼	96⅜	97¼	+ ½
99⅞	96	3	Elkhorn Coal cv 6s, '25	99¾	99¾	99¾	..
100	93¾	6	Equitable Gas NY 5s,'32	100	100	100	+ ⅜
74¼	61¾	8	Erie con 4s, 1996	71	70⅛	70⅜	+ ⅛
66	53½	131	Do gen 4s, 1996	64⅛	63¼	63½	..
109½	104½	11	Do con 7s, 1930	108	108	108	..
66⅛	54¾	19	Do cv 4s, Series A, '53	64⅝	64	64⅝	+ ⅜
66⅛	54½	21	Do cv 4s, Series B, '53	64½	64	64	− ⅛
77	59⅜	111	Do cv 4s, Series D, '53	72⅞	72	72¾	..
95¾	88½	4	Erie, Pa col tr 4s, 1951	95	95	95	..
101⅝	89	20	Erie Genesee Riv 6s, '57	100½	100	100	− ¼
85	83¼	2	Erie & Pitts gtd 3½s, B, 1940	84	84	84	− ⅛
103	89½	9	Erie & Jersey 6s, 1955	103	102½	102½	− ½
90	80	19	FED LT & TR 5s, 1942	88¼	88	88¼	+ ¼
100	93	15	Do 6s, 1942	99¼	98½	98½	− 1
121⅝	99¾	17	Do 7s, 1953	116	113¾	116	− 1½
102	98	7	Frederated Met 7s,'39,cfs	101¾	101¾	101¾	− ¼
109¾	98½	47	Fisk Rubber 8s, 1941	108	107⅞	108	+ ½
100⅛	94½	1	Fla Cent & P 5s, '30	100⅛	100⅛	100⅛	+ 2
100	93⅜	1	Fla Cent & P con 5s, '43	98	98	98	− ⅞
96½	96	97	Fla E Coast R 5s, '74, cfs	96⅛	96	96⅛	+ ⅛
94½	87⅛	11	Do 4½s, 1959	92⅞	92⅞	92⅞	− ⅛
103	100⅜	43	Fla West & Nor 7s, 1934	103	102	102½	+ ¼
106	101¼	2	Francisco Sug 7½s, 1942	106	105	105	− ⅛
81	77	2	Ft Smith L & T 5s, '36	78¼	78¼	78¼	..
94½	84⅛	8	Ft W & Rio Gde 4s, '28	93½	93	93	− 1½
105¾	100½	5	Ft W & D City 5½s, '61	104⅜	104⅜	104⅜	..
100⅝	97½	12	Gal H & S A, M & P 1st 5s, 1931	100¼	100	100	− ½
100½	96½	1	Do 2d 5s, 1931	99¾	99¾	99¾	..
93⅝	89⅛	2	GAL, H & HEND 5s, '33	91	91	91	..
105⅞	101	2	Gen Baking 6s, 1936	104⅝	104⅝	104⅝	..
105⅝	100	11	Gen Electric 5s, 1952	105	105	105	− ⅛
84¼	80	8	Gen Electric 3½s, 1942	84⅛	84	84⅛	− ⅛
100¾	93⅜	46	Goodrich (B F) 6½s, '47	100¾	100	100	− ½
120¼	114½	76	Goodyear T&R s f 8s, '41	119½	119⅛	119¼	− ¼
110¼	100⅝	73	Do s f 8s, 1931	109⅛	108½	108½	− ⅜
99	89	29	Granby Cons cv 8s, 1925	95	94	95	+ ½
117½	110¾	15	Grand Trnk Ry 7s, 1940	115¾	115½	115⅝	− ¼
107⅞	102½	20	Do deb 6s, 1936	106⅜	106¼	106⅜	+ ⅜
96⅞	78	2	Gray & Davis s f 7s, '32	95	93½	95	+ 3
110¼	106½	210	Gt Northern gen 7s, '36	109½	108⅞	109⅜	+ ⅜
101⅞	96⅛	71	Do gen 5½s, 1952	100½	100¼	100⅜	..
94¾	91¼	26	Do 5s, 1973	93½	92¾	92¾	− ¼
92¾	85⅝	11	Do ref 4¼s, 1961	92¾	92	92¾	+ ¾
16	7	30	Green B & W deb B cfs	14⅞	14	14⅞	+ ⅞
83½	73½	10	HARLEM R PT 4s, '54	80¾	80¾	80¾	− ¾
95¾	92	16	Havana Elec Ry 5s, 1952	93½	93½	93½	− ⅛
86½	81⅝	5	Hav El Ry & Lt 5s, 1954	85¾	85¼	85¼	− ¾
104	100¾	18	Hershey Choc s f 6s, '42	104	103⅞	103⅞	− ⅛
90⅜	83	2	Hocking Val 4½s, 1999	90	89⅝	89⅝	+ ⅛
100	99¼	30	Hoe (R) & Co6½s,'34,cfs	100	99¼	99⅝	− ⅛
95	84¼	1	Housatonic 5s, 1937	93	93	93	− 1¾
100¼	97	1	Hous & T C 5s, 1937	100	100	100	..
88	80¾	65	Hud & Man ref 5s, 1957	87½	86⅝	87	− ½
69½	58¼	147	Do adj 5s, 1957	68½	67⅞	68	− ⅜
100½	96⅝	75	Hum O & R deb 5s, 1932	99¾	99½	99⅝	− ⅛
98¼	93½	127	ILL BELL TEL ref5s,'56	97⅞	97	97¼	..
88	83	27	Ill Central 4s, 1952	86½	86¼	86½	+ ¼
86½	79⅞	24	Do 4s, 1953	83¼	83	83	− ⅛
105½	99¾	15	Do ref 5s, 1955	103¼	103⅛	103⅛	− ⅞
90½	84½	29	Do ref 4s, 1955	88⅜	87⅞	88⅛	+ ⅛
83¼	78	18	Do 1st 3½s, 1951	81	81	81	− 1¼
104	100⅛	14	Do 5½s, 1934	103⅛	102½	102½	− ½
112½	108½	1	Do 6½s, 1936	110¼	110¼	110¼	− ½
89	85	20	Do Cairo Bridge 4s, '50	88¼	88¼	88¼	..
98	94	49	Do C,St L&NO jt 5s,'63	97	96⅝	96¾	− ¼
95⅛	91¼	4	Ill Steel deb 4½s, 1940	93⅛	93	93	− ¼
104	99⅞	16	Ind Steel 1st 5s, 1952	102¾	101¼	101½	− ½
91⅝	82	1	Ind Nat Gas 5s, 1936	89½	89½	89½	..
71¼	58¾	76	Int Rap Tran 5s, 1966	68¾	67¾	68¾	+ ¼
70¼	58¾	156	Do stamped	68½	67	68⅜	+ ⅝
74	54⅛	142½	Do 6s, 1932	74	71¼	72⅝	..
94	82⅛	99	Do cv 7s, 1932	93	92¼	92½	− ½
10	4	5	Int Met4½s,'56,ctfs of dep	9	9	9	..
72¾	51	3	Int Agr Corp 5s, 1932	69⅝	69	69⅝	+ ⅝
63¼	45	2	Do stamped	60¼	60⅛	60⅛	− ⅛
76⅞	76	34	Int Rys of C Am 5s,'72	76¾	76½	76¾	+ ¼
102½	90⅜	78	Int Gt Nor 1st 6s, 1952	101	100⅛	100⅜	− ⅛
71¼	40⅛	308	Do adjust 6s, 1952	69	67¼	68	− ⅞
90	79½	117	Int Mer Mar col tr 6s,'41	89	88½	88½	− ¼
88	83	79	Int Pa 1st 5s, Ser A, '47	88	87	88	+ ½
70	56	33	Iowa Cent 1st 5s, 1938	56¾	56½	56½	− ¼
23	15⅝	24	Do ref 4s, 1951	19	18¾	19	+ ¾
89	83¼	10	J FRANK&CLFLD 4s,'59	87¼	87⅛	87⅛	..
82⅞	73½	33	K C, FT S & M 4s, 1936	81¾	81¼	81⅝	+ ¼
104	100½	20	Do 6s, 1928	102⅞	102⅞	102⅞	..
96⅞	89	74	K C P & L 5s, A, 1952	95⅞	96	96½	+ ¾
71⅞	67	10	K C South 3s, 1950	70⅝	70⅛	70⅝	+ ⅜
91	86	20	Do ref imp 5s, 1950	89⅜	89	89⅛	+ ⅛
85⅝	81¼	50	K C Term 4s, 1960	83½	82¾	83½	..
99½	93	26	Kan Gas&Elec s f 6s,'52	98⅞	98¼	98¾	+ ¾
105½	97	10	Kayser (J) & Co 7s, '42	102¾	102	102	..
85½	73⅛	2	Keystone Tel 5s, 1935	84	82	84	+ 2
105¼	86¾	56	Kelly-Spgf Tire 8s, 1931	98½	97⅞	97⅞	− ⅛
104	95	2	Kings Co Lgt 6½s, 1954	103¼	103¼	103¼	− ½
88⅜	77½	1	Kings Co Lgt 5s, 1954	88⅜	88⅜	88⅜	..
75½	69¾	1	Kings Co Elev 4s, '49	76	76	76	+ 1
76	69	1	Do stamped	75½	75½	75½	..
116½	110⅞	6	Kings Co El L & P p m 6s, 1997	116⅛	116	116⅛	− ¼
103	98⅝	6	Kings Co El L&P 5s,'37	100¼	100⅛	100⅛	− ⅞
105⅝	101½	21	Kinney & Co cv 7½s, '30	105⅝	105½	105½	+ ¼
93	88	14	LACKAWANNA STEEL con 5s, Ser A, 1950	90	89⅞	90	..
96¼	91⅝	54	Laclede Gas Lt of St L ref 5½s, C, 1953	95½	95	95	− ½
98¾	92	20	Do ref & ext 5s, 1934	98½	98¼	98¼	..
100⅞	93⅝	4	Lake E & W 1st 5s, '37	100⅜	99⅝	99⅝	− ⅜
80½	75½	3	Lake S & M S 3½s, '97	78½	78	78½	+ ½
99	94⅜	64	Do 4s, 1928	98	97⅝	98	+ ⅜
78¾	75	4	Do 3½s, 1997, reg	76⅞	76⅞	76⅞	− ⅛
97	92¼	66	Do 4s, 1931	95¼	94¾	95⅛	− ⅛
83	76¼	14	Leh Val (Pa) con 4s, 2003	80	78½	79½	− ½
91½	85¾	2	Do con 4½s, 2003	89	89	89	..
99⅞	99	74	Do con 5s, 2003	99½	99	99⅛	..
101	97⅛	6	Lehigh Vy Coal 5s, 1933	101	101	101	+ ¼
95⅛	91	10	Leh Coal & Nav 4½s, '54	95	95	95	..
97	92⅜	5	Leh Vy of N Y 4½s,'40	97	97	97	..
101¼	100	36	Leh Val Har 1st 5s,'54	100⅞	100½	100⅝	− ⅛
105	99	9	Lex & East 1st 5s, 1965	103⅜	103¼	103⅜	− ⅛
119	114¾	5	Liggett & Myers 7s, '44	118⅛	117¾	117¾	+ ⅜
100	95⅞	39	Do 5s, 1951	98¾	97	98½	− ¼
84⅝	79	1	Long Island uni 4s, 1949	82½	82½	82½	− 1¼
100	94¼	1	Do North Shore 5s, '32	99½	99½	99½	+ ½
118½	114¼	11	Lorillard 7s, 1944	115	114⅞	114⅞	..
98	95	30	Do 5s, 1951	97	96⅝	96⅞	..
101¼	95⅝	14	Louisiana & Ark 5s, 1927	99⅛	98⅞	99⅛	− ⅛
93¼	88⅛	51	Louisville G & E 5s, 1952	91¼	90¾	91	+ ¼
94⅛	88½	9	Louis & Nash unif 4s, '40	91¾	91¾	91¾	− ½
108⅜	106⅛	7	Do 7s, 1930	107½	106⅛	106⅞	− 1⅛
104½	100⅞	11	Do gold 5s, 1937	103⅞	103	103	..
105¼	97½	20	Do ref 5s, 2003	102½	102	102½	− ¼
93¾	92	89	Do ref 4½s, 2003	92⅜	92	92¼	− ¼
107¼	104⅜	1	Do ref 5½s, 2003	102½	102½	102½	..
84½	79	9	Do S Monon jt 4s, 1952	82	82	82	− ¾
136	108¾	332	MAGMA COP cv 7s, '32	136	120	133½	+ 13½
101½	97¼	24	Manati Sug s f 7½s, '42	100¼	100	100	..
65	56	61	Manhattan con 4s, 1990	63⅝	63¼	63¼	− ⅜
100	94½	6	Manila Elec 7s, 1942	98¼	98	98	− ¾
63	55½	5	Manila R R S L 4s, '39	62⅛	62	62	..
100⅜	96⅞	20	Market St Ry 7s, 1940	99⅜	98¾	99⅜	+ ⅛
106⅞	103	17	Marland Oil 8s, 1931	106⅛	106	106	− ⅛
112⅛	101½	13	Maxwell Motors 7s, 1934	107	105⅛	105⅛	− 1⅞
103	97¾	6	Met Edison ref 6s, B,'52	102¼	102	102⅛	− ⅛
91¾	86¼	28	Do ref 5s, 1953	91⅝	91½	91½	..
72½	62	1	Met West S El Chi 4s,'38	70¼	70¼	70¼	..
102	94½	10	Met Power 6s, 1953	100¾	100¾	100¾	− ¼
98¾	92¼	5	Mich Cent 4s, 1929	96⅝	96⅝	96⅝	..
93¾	87½	2	Midland N J ext 5s, '40	93	93	93	..
90½	85⅜	56	Midv S O tr 5s, '36	87¾	86⅞	87½	− ¼
88	80⅛	25	Mil El Ry & Light ref 5s, Ser B, 1961	85¾	84¾	84¾	..
98¼	92	1	Do 5s, 1951	95⅛	95⅛	95⅛	..
96	90	2	Do 4½s, 1931	95½	95⅛	95½	+ ½
101¼	98¾	9	Do con 5s, 1926	100⅞	100½	100½	..
100	95½	28	Do ref 6s, C, 1953	99½	98¾	99	+ ⅜
98¾	94½	8	Milwaukee Gas 4s, 1927	98½	98⅜	98⅜	− ¼
88	83⅝	5	Mil, Spa & N 4s, 1947	86½	86½	86½	..
70	51	3	Minn & St L con 5s, 1934	51⅝	51⅝	51⅝	+ ½
23½	16	100	Do 1st & ref 4s, 1949	22¼	22	22	..
103	97¼	2	Do 1st 7s, 1927	98½	98⅜	98½	+ ½
103¾	101¼	30	M, StP&SSMcoltr6½s,'31	102⅞	102½	102⅝	− ¼
102½	100	5	Do ref 6s, 1946	100	100	100	..
87	83	16	Do 5½s, 1949	85¼	84¾	85¼	+ ½
100¼	97¾	18	Do con 5s, 1938	99	98½	99	+ ⅜
90	85½	43	Do con 4s, 1938	87	86⅝	86⅝	− ⅜
83⅛	75⅛	46	M, K & T 1st 4s, 1990	81	80⅝	81	+ ¼
87¾	78⅜	140	Do prior lien 5s, 1962	86½	85¾	86⅛	+ ¾
74	65	14	Do 4s, Ser B, 1962	71⅝	71¼	71¼	− ¼
102⅝	94¾	40	Do 6s, Ser C, 1932	101½	101	101	− ⅝
80	51¾	828	Do adj 5s, 1967	78¼	76	77⅜	+ ⅝
85¼	75⅛	9	Mo Pac 1st & ref 5s, '65	83¾	83	83¾	− ⅛
100½	94	28	Do 5s, 1926	100⅜	100⅛	100⅛	− ⅛
100	87⅜	129	Do 1st & ref 6s, 1949	99½	98¾	99½	..
65	51⅛	223	Do gen 4s, 1975	63⅝	63⅛	63½	+ ⅛
77⅞	68	1	Mobile & B 4s, '45	77½	77½	17½	..
104⅞	101¼	4	Mob & Ohio new 6s, 1927	102⅝	102⅝	102⅝	..
98⅝	92	1	Do Mont Div 5s, 1947	98⅝	98⅝	98⅝	..
99	95	29	Mont Power ref 5s, 1943	97⅞	97½	97⅞	+ ¼
95¼	86⅝	11	Mont Tram ref 5s, 1941	94¼	94	94	− ¼
83	76	30	Morris & Co 4½s, 1939	79⅞	79	79	..
102	99¾	11	N, C & ST L 5s, 1928	101½	101	101¼	+ ½
64	53¾	40	Nassau El R R 4s, '51	62	61	61¼	− 1¼
94	82	19	Nat Acme 7½s, 1931	93¾	93	93¾	+ ¼
19¼	16	11	Nat Rys of Mex pr lien 4½s, 1957, asst	16⅞	16¼	16¼	..
102½	99½	7	Nat Tube 1st 5s, 1952	101½	101	101½	+ 1
101⅝	97¼	51	New Eng T&T 1st 5s,'52	100¼	99¾	99¾	− ¼
83	75	1	New Eng RR con 4s, '45	79	79	79	..
83	76½	4	N O Term 1st 4s, A, '53	81⅛	81⅛	81⅛	− ⅛
88	71½	24	N O & N E ref 4½s, 1952	85⅞	85⅝	85⅞	+ ⅜
93¼	85⅛	7	N O, T & M Ry inc 5s,'35	92½	92	92	− 1
99½	98	37	Do 5½s, 1954	98¾	98¼	98½	..
92⅝	90	28	Do 1st 5s, B, 1954	90½	90	90	− 1
102⅝	100¼	32	Do 6s, A, 1925	101⅞	101½	101⅝	..
104	101⅛	2	N Y Air Brake 1st 6s,'28	104	104	104	..
113⅞	103½	1,499	N Y Cent cv deb 6s,'35	113½	112	112¾	+ ⅛
86	80½	47	Do con 4s, 1998	83	82	83	..
90½	85¼	30	Do ref & imp 4½s, 2013	89⅜	88½	89	− ¼
100¾	95⅜	245	Do ref & imp 5s, 2013	99⅞	99½	99¾	+ ¼
78¼	72¼	25	Do 3½s, 1997, reg	75	75	75	+ ¼
79	74	9	Do 3½s, 1997	76⅝	76⅛	76⅝	+ ⅛
95¼	89½	34	Do deb 4s, 1934	93¾	93	93¾	..
77¼	70¾	15	Do L S col 3½s, 1998	75	74½	75	+ ⅞
103⅝	100⅛	6	N Y, C & St L 6s, A, '31	102¾	102½	102½	− ½
95	88	5	Do deb 4s, 1931	93	93	93	..
93⅛	89⅛	23	Do 1st 4s, 1937	92⅜	91¾	91¾	− 1
96¼	93¾	83	Do 5½s, 1974	94½	94	94½	..
92	86⅛	19	N Y Conn Ry 4½s, 1953	90¾	90⅛	90⅛	− ⅜
78⅞	73	10	N Y Dock 4s, 1951	78	78	78	− ¾
114¼	109⅞	54	N Y Edison ref 6½s, '41	113¾	112⅝	112⅝	− ⅞
102⅛	98¼	37	N Y G, E L H & P 5s,'48	101¾	100¾	101	− 1
86⅞	82⅛	25	Do pur money 4s, '49	86⅛	85½	86	..
100⅞	96½	2	N Y & J 1st 5s, 1932	100	100	100	− ⅞
92½	84¾	5	N Y & Greenwd Lk 5s,'46	92	92	92	+ ¼
102½	100	2	N Y,L E&W Coal 5½s,'42	101½	101½	101½	+ 1½
99¾	97¾	1	N Y, L E & West Dk & imp 5s, 1943	99¾	99¾	99¾	..
87	50	93	NY, NH&H cv deb 6s,'48	86½	85½	86	..
97¾	70⅜	113	Do 7s, 1925	97	95¾	97	+ ⅛
96⅞	69	171	Do francs	96	95¼	95¼	..
55	39½	46	Do non-cv deb 3½s,'54	55	54¾	54⅞	+ ⅞
55¾	36	6	Do deb 4s, 1957	54⅞	54½	54½	− ¾
56	38	2	Do non-cv deb 4s, '47	55¼	55¼	55¼	..
56	39¾	41	Do cv 3½s, 1956	55	54¾	55	− 1
61½	43½	26	Do non-cv deb 4s, 1956	60½	60¼	60¼	− ¾
65½	57¼	1	N Y, O & W gen 4s, '55	65	65	65	..
69	60⅞	3	Do ref 4s, 1992	68	67½	67½	− ½
101	98	1	N Y & Queens Elec Lt & Pwr 5s, 1930	100	100	100	− 1
46½	33⅜	22	N Y Rys ref 4s, 1942	46½	45	45½	+ ¼
46⅜	32	70	Do ref 4s, Guar Tr ctfs	45½	44¾	45	..
6	1½	50	Do adj inc 5s, '42, ctfs of deposit	4⅛	4	4	..
100	89	8	N Y & Rich Gas 6s, 1951	99⅝	99½	99⅝	− ⅛
68	57½	20	N Y State Rys con4½s,'62	67	67	67	..
98½	92½	18	N Y Steam Cp 1st 6s,'47	98	97⅝	97⅝	− ½
66	40½	9	N Y, S & W gen 5s, 1940	62	61	61	− 1
62	43	1	Do 2d 4½s, 1937	63½	63⅛	63½(cash)	
71	52½	2	Do ref 5s, 1937	67¼	66¼	67¼	− 1¼
97½	93⅜	11	N Y Tel 4½s, 1939	96¼	95¾	95¾	..
109	105⅞	28	Do deb s f 6s, 1949	108	107⅞	107⅞	− ⅛
107½	104	27	Do ref 6s, 1941	106⅝	106⅜	106½	− ⅛
63	39½	30	N Y, W & Bos 4½s, '46	63	62	62½	− ½
105	100½	2	Niag Lcpt & Ont P 5s,'54	104⅝	104⅝	104⅝	..
106⅛	103¾	4	Niag F Pow ref 6s, 1932	105	104	104	− ½
76	61½	26	Norf So 1st & ref 5s, '61	72¼	71½	72¼	+ ¼
91⅜	86	93	Norf & W cons 4s, 1996	88⅝	88⅛	88⅝	..
92½	86⅛	5	Do Pocah C & C 4½s,'41	90⅝	90⅜	90⅝	+ ⅜
90⅞	86⅛	5	Do div 4s, 1944	89¾	89¾	89¾	− ⅛
133½	106½	517	Do cv 6s, 1929	133½	129½	132	+ 2½
103	95	25	Nor Am Edsn 6½s, B,'48	101	100	101	+ 1
98	91¼	36	Do 6s, 1952	97	96⅜	97	+ ¼
93	87¼	4	Nor Ohio T & L 6s, '47	92½	92⅛	92½	+ ⅜
91	84½	18	Nor Ohio 5s, 1945	87¾	87½	87¾	..
102	101¼	14	Northern Ont Ry 5s,'74	101¼	101¼	101¼	..
86½	80½	161	Nor Pac 4s, 1997	84½	84⅛	84⅛	− ⅛
62¼	56⅜	79	Do 3s, 2047	60⅝	60¼	60¼	− ¼
85⅛	78¾	2	Do 4s, 1997, reg	83½	83½	83½	..
88½	79¼	7	Do ref 4½s, 2047	86	86	86	− ½
98	89⅞	26	Do ref & imp 5s, C,2047	96½	95¼	95¼	− 1¼
97¾	89¾	17	Do ref 5s, D, 2047	95¾	95¼	95¼	− 1
108¾	101¾	99	Do ref & imp 6s, 2047	106⅝	106¼	106¾	− ¼
95	89¼	27	Nor States Pw ref 5s,'41	93½	93	93	..
105	101	7	Do 1st ref 6s, B, '41	104¼	103⅜	104¼	+ ⅝
109¾	107½	52	N W Bell Tel 7s, 1941	107¾	107⅝	107⅝	− ⅛
74¼	68¾	6	Ogden & Lake Ch 4s, '48	72¼	72¼	72¼	..
110¾	103¾	11	Ohio P Ser ref 7½s, 1946	110¼	110¼	110¼	..
107⅞	100¼	1	Do ref 7s, 1947	107⅞	107⅞	107⅞	+ ⅝
102	99	13	Ohio River Edison 6s,'48	99½	99	99	− 1
98	96½	28	Old Ben Coal 6s, 1944,cfs	98	97⅝	98	..
99⅝	94⅜	7	Ont Pow N F s f 5s, 1943	99	98¼	98¼	− ¾
102⅜	99⅛	37	Oregon & Cal 5s, 1927	101	100⅝	100⅝	− ¼
90½	85⅝	7	Ore R R & Nav 4s, 1946	88½	88	88½	+ ¼
106¼	101	18	Ore Sh L 1st con 5s,'46	104	103⅜	103⅜	− ⅛
98¼	92¼	75	Do ref 4s, '29	96⅝	96⅜	96⅝	+ ⅛
106¾	101⅜	1	Do gtd con 5s, 1946	103⅞	103⅞	103⅞	+ ¼
84	79½	77	Ore-W RR & N ref 4s,'61	82½	82	82¼	..
101¼	93	17	Otis Steel 8s, Ser A, 1941	99	98½	98½	..
95	84	16	Do 7½s, 1947	92	90½	92	..
95	90¾	90	Pacific Gas & El 5s, 1942	94¾	94	94¼	+ ¼
95	90¾	1	Do registered	93¼	93¼	93¼	..
90¾	86⅞	5	Pac of Mo 1st 4s, 1938	89¾	89¾	89¾	..
99¼	92½	5	Pac Pow & Lt 5s, 1930	98¾	98⅛	98¾	+ ¼
100	96	12	Pac T & T 1st 5s, 1937	99⅛	99	99	− ¼
93⅞	90⅝	34	Do ref 5s, 1952	92¾	92¼	92½	− ¼
103¼	97	601	Pan-Am P&T temp 6s,'34	103	101	102⅜	− ¼
105¼	93¼	9	Do eq 7s, 1930	104¾	104½	104¾	+ ½
100	94	27	Park-Lex Leasehold gen s f 6½s, 1953	97	96	96⅞	− ⅛
100¼	94½	54	Penn R R con 4½s, 1960	98⅞	98½	98⅞	..
95	90½	48	Do gen 4½s, 1965	92⅞	92½	92⅝	− ¼
104¼	99	44	do gen 5s, 1968	101¾	101½	101¾	− ½
98⅝	97¾	244	Do temp 5s, 1964	98⅜	98	98¼	..
111	107⅞	107	Do 6½s, 1936	110⅞	110¼	110¼	..
110½	106¾	22	Do 7s, 1930	109	108	108¾	− ⅛
96	90⅝	12	Penn Co gold 4s, 1931	94⅞	94¾	94¾	− ¼
80	66½	24	Peoria & East 1st 4s,1940	79	78	78¼	− 1
38½	21	12	Do income 4s, 1990	35¾	35½	35½	− ¾
95½	87¼	6	Peo Gas & Coke of Chi ref 5s, 1947	95½	95¼	95¼	− ¼
99	91½	127	Pere Marq 1st 5s, 1956	98¾	98	98¾	− ¼
82½	76⅛	4	Do 1st 4s, 1956	81⅝	81⅝	81⅝	+ ⅛
103⅞	99⅝	26	Phila Co 6s, 1944	102⅝	102	102	− ½
96	93	15	Do deb 5½s, 1938	94⅜	94	94	− ¼
47½	37	1	Philippine Ry 4s, 1937	43	43	43	+ ¼
101¾	91¼	25	Phila & Read Coal 5s,'73	101	100⅞	100⅞	− ⅛
100	68⅛	113	Pierce-Arrow 8s, 1943	98	94½	98	+ 3
103	84⅞	17	Pierce Oil deb s f 8s, '31	103	102½	103	..
100	94¾	31	Pillsbury F M gold 6s,'43	99¾	99¼	99⅜	− ⅛
101½	95½	5	P,C,C & St L gen 5s,'70	101	100	101	+ 1¼
96⅝	93⅜	10	Do gtd 4½s, B, 1942	96½	96	96	..
90	86¼	30	Pitts, Va. & Chi 4s, 1943	90	86¼	90	..
102½	99	25	Pitt,Young & A 5s, B,'62	101	100⅝	100⅝	..
94¼	91⅛	19	Pocah con col 5s, 1957	94	93	93	− ⅛
100½	96⅜	1	Port Arthur C & D 6s,'53	100	100	100	..
87	80⅝	22	Port Ry Lt & P 5s, 1942	85	85	85	− ¾
98	84¼	18	Do ref 6s, 1947	94½	94	94½	+ ¼
107	103	8	Do 7½s, 1946	105¾	105⅛	105½	+ ½
94¾	88⅛	52	Pressed Steel Car 5s, '33	94¼	93⅞	94¼	+ ¼
111	106½	12	Producers & Ref 8s, '31	111	110	110	− ⅛
104⅜	97	28	Pub Svc Pwr 6s, 1948	103½	103	103	− ½
98¾	96¼	95	Pub Svc G & E 5½s, '59	98¾	97¾	98¾	+ ¾
105	77	14	Pub Svc Cp NJ s f 5s,'59	104½	104½	104½	..
122	102	102	Punta Alegre Sug 7s, '37	104½	102	104⅛	+ 1¼
94⅝	88	18	READING gen 4½s, 1997	94¼	94	94	..
88½	83¼	51	Do Jersey Cent 4s, '51	88½	88	88½	+ ½
95¼	83½	38	Remington Arms 6s, '37	91⅝	90½	91¼	+ ⅛
96¾	92	28	Rep I & S s f 5s, 1940	94¾	93¾	94¼	+ ¼
93	87⅝	39	Do gen & ref 5½s,1953	92½	91⅛	92½	+ 1½
93¼	84	10	Rio Grande Junc 5s, '39	92⅝	92⅝	92⅝	..
84⅜	73¼	11	Rio Gr West 1st 4s, 1939	83¾	83¼	83¼	− ½
73½	60	20	Do col tr 4s, 1949	72⅞	72⅛	72½	..
90⅛	65	1	Robbins & Myers 7s, '42	66	66	66	+ 1
96	70	9	Rogers Brown 7s, 1942	84	83⅛	84	+ ⅞
87¾	74½	18	Rock I, Ark & La 4½s,'34	87	86⅝	86⅝	− ¼
75¾	68	1	Rutland Can 4s, 1949	73⅛	73⅛	73⅛	..
101⅛	95⅝	19	St L, I M & So 5s, '31	99½	99¼	99½	− ⅜
93½	83½	55	Do uni & r gold 4s, '29	92½	91¾	91¾	− ½
85⅞	72	86	Do Riv & Gulf 4s, 1933	84¼	83⅜	84¼	+ ½
73¼	65⅞	173½	St L-S F pr ln 4s, 1950	71⅜	70⅞	71⅛	− ½
87½	80½	28	Do 5s, B, 1950	85⅞	85½	85⅝	+ ⅛
103¼	98⅝	13	Do pr lien 6s, C, 1928	102¼	102	102¼	− ⅛
95	87½	80	Do 5½s, D, 1942	94½	93⅝	94	+ ⅜
81⅞	58⅜	208	Do inc 6s, 1960	78¼	77⅜	77⅞	− ⅜
86¾	72	97	Do adj 6s, A, 1955	85½	85	85⅜	− ⅜
99½	97⅜	3	Do Southwest Div 5s,'47	97⅝	97⅜	97⅜	− ⅛
82¼	76	33	St L Southwest 4s, '89	81	80¼	80½	+ ¼
85⅜	78	17	Do 1st ter 5s, 1952	82	81⅞	81⅞	− 1⅛
87½	77½	64	Do con 4s, 1932	86	85⅝	85⅝	− ⅜
74½	69¼	10	Do 2d inc 4s, 1989	74¼	74⅛	74¼	..
94½	91⅛	5	St Louis Southern 4s,'31	93⅛	93⅛	93⅛	− 1
73½	52½	6	St Louis Trans 5s, 1924	73⅜	73⅜	73⅜	− ⅛
83	73	47	St. P & K C S L 4½s,'41	80⅝	80¼	80¼	− ¾

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
99	95½	1	St P M & M 4½s, '33....	98¾	98¾	98¾	..
110¾	108½	13	Do Mont Cen 6s, 1937...	110¾	110¾	110¾	..
94½	88½	3	Do Mont ext 4s, 1937.	91⅛	91⅛	91⅛	— ⅛
94½	88½	15	Do Mont ext 4s,'37, reg.	91⅜	91⅜	91⅜	..
102	95¾	86	St P Un Depot 5s, 1972.	101⅜	99⅞	100⅛	— ⅝
107⅝	101⅝	7	Saks & Co s f 7s, 1942...	106	105⅝	105⅝	+ ⅝
83	71⅜	52	San An & Ar Pass 4s,'43.	81	80⅝	80⅝	— ⅛
101	93¾	13	San An Pub Ser 6s,'52..	100	99½	99½	..
90⅛	84⅞	1	Scioto Vy & N E 4s, '89.	88¼	88¼	88¼	+ ¼
101⅛	97⅝	5	Seab & Roa'ke 1st 5s,'26.	100⅛	100	100	— ⅛
78	58½	17	S A L gold 4s, 1950, stpd	75⅞	75	75	— ⅞
78	43⅞	189	Do adj 5s, 1949........	76⅛	74	74⅝	— 1⅝
61½	47⅝	48	Do ref 4s, 1959........	60	59	59¾	— ½
86	68	91	Do con 6s, 1945........	84¾	84¼	84½	— ¼
106	100	3	Sharon Stl Hoop 8s,'41..	106	105¼	106	+ ½
105	100½	2	Sheffield Farms 6½s,'42.	104⅞	104⅞	104⅞	+ ½
92	83¾	13	Sierra & S F Pow 5s,'49.	90¾	90¼	90¾	+ ⅜
97	84⅞	165	Sinclair Con Oil col 7s,'37	87¾	84⅞	87⅛	— ⅜
90⅝	82½	74	Do 6½s, Series B, 1938..	84	83½	83½	— 1⅜
100½	97⅛	78	Sinclr Crude Oil 5½s,'25.	100	99½	99¾	+ ¼
101⅛	95⅛	36	Do 6s, 1926............	100⅜	99¾	99¾	— ⅜
86	81⅜	43	Sinclair Pipe Line 5s,'42.	83½	82	82¼	— ⅝
104⅝	101⅜	279	Skelly Oil 6½s, 1927......	104¼	103⅛	104	— ¼
100	94	69	So Bell Tel 5s, 1941.....	99⅝	99⅜	99½	— ⅛
93½	87	8	So Col Pwr 1st 5s, A, '47.	93½	93¼	93½	+ ½
105	100⅜	11	So Porto R S col 7s, '41..	102⅜	102	102¼	+ ¼
97¼	93	93	S W Bell Tel ref 5s, 1954	96½	96⅛	96⅛	— ⅜
86½	81⅝	37	So Pac col 4s, 1949......	85	84⅛	84⅛	— ⅝
98¼	92½	110	Do cv 4s, 1929..........	96⅝	96⅜	96½	— ⅛
90⅝	85	70	Do ref 4s, 1955........	88½	88⅛	88⅛	— ⅜
86½	80½	50	Do S F Term 4s, 1950..	84⅜	84¼	84¼	..
102	95⅛	74	Southern Ry 1st 5s,1994..	100½	100	100½	..
75½	69⅛	113	Do gen 4s, 1956........	74¼	73½	73¾	— ¼
99½	96	30	Do 1st 5s, 1994, reg..	99½	99¼	99¼	..
107⅞	101⅜	95	Do dev & g 6½s, A, '50.	107½	106⅝	107½	+ ⅞
104¼	96½	87	Do 6s, 1956.............	102½	101¾	102½	..
84⅝	76	2	Do M & O col 4s, 1938..	83⅞	82	82	..
92¾	82⅞	3	Spokane Int 5s, 1955....	83⅝	83¼	83½	+ ⅝
108	94½	96	Stand G & E cv 6½s, '33.	106¼	105¾	106¼	+ ¼
100¼	95¼	5	Standard Milling 5s, 1930.	100¼	99⅞	100¼	+ ¼
107	103	8	Stl & T Co gen s f 7s, '51.	105½	105⅛	105½	+ ½
98	94½	38	Sug Est of Oriente 7s,'42.	97	96½	96¾	— ¼
98⅞	92	1	Syracuse Ltg 5s, 1951...	98	98	98	..
103	98¼	5	TENN COP cv 6s, 1925..	101½	101⅜	101⅜	— ⅛
100	83⅝	86	Tenn Elec 6s, 1947......	99½	99⅛	99½	..
85	79¾	18	Term Assn of St Louis ref 4s, 1953	82½	82½	82½	— ⅛
101	92	36	Texas & Pac 1st 5s, 2000.	100⅛	99¼	100⅛	+ ⅜
99	98½	2	Do Mo Pac Ter of N O 5½s, 1964	99	99	99	+ ⅛
96	92⅞	2	Third Av 1st 5s, 1937....	94½	94½	94½	— ½
61⅝	51½	43	Do ref 4s, 1960........	57½	55½	55½	— 1⅝
58⅝	39½	75	Do adj inc 5s, 1960....	49⅞	48¾	49¾	— ½
104¾	102⅞	20	Tide Water Oil 6½s, '31.	103	102¾	102⅞	— ⅛
110	106	23	Toledo Edison 1st 7s, '41.	109½	109⅛	109⅛	— ⅜
100	91½	1	Tol & O Cen gen 5s, '35	96	96	96	..
38½	20¼	8	Tol, Peo & Wn 4s, 1917.	38½	37½	37½	+ 5
84	76	10	Do 4s, 1950............	81⅝	81⅝	81⅝	+ ⅛
100	96½	2	T, St L & W p l 3½s, '25.	99⅝	99⅝	99⅝	..
101	98½	30	Tol Trac Lt & P 6s, '25.	100⅜	100¼	100¼	— ⅛
65	55	5	23d St Ry ref & imp 5s,'62	64	64	64	..
98¼	92	14	UNION B & P 1st 6s, 1942.	96¼	95¾	96¼	+ ⅝
100	92	15	Union E L & P 1st 5s, '33	98⅛	98⅜	98⅜	..
100½	97⅛	16	Do 5s, 1932............	99⅞	99¾	99¾	..
103½	99⅛	2	Union Oil of Cal 6s, 1942.	102⅜	102⅜	102⅜	..
94	88½	208	Union Pac 1st 4s, 1947..	90⅞	90½	90⅞	..
100	95⅜	84	Do cv 4s, 1927.........	99⅜	98⅞	99⅜	+ ⅜
105½	102½	12	Do 6s, 1928............	104	103½	103½	+ ⅛
92¼	87½	1	Do 1st 4s, 1997, reg...	89¾	89¾	89¾	— 1
88¼	81⅝	50	Do 1st & ref 4s, 2008..	84⅞	84⅜	84¾	..
107	100	10	Do 1st & ref 5s, 2008..	104⅞	104¾	104¾	— ⅛
105⅛	102¾	12	Un Tank Car eqpt 7s,'30.	104¼	103⅜	104¼	+ 1½
101	100¾	18	Unit Drug temp 6s, '44..	101	100¾	101	..
100	92½	11	Un Fuel Gas s f 6s,A,'56	98⅛	97¾	98	+ ⅛
77	61⅛	43	Un Rys of St L 4s, 1934..	77	74½	77	+ 3
100½	91⅝	19	Un Ry Inv (Pitts) 5s,'26.	100	100	100	— ½
99½	91	4	Do stamped	99¼	99¼	99¼	+ ¼
87⅞	78½	211	U S Rubber ref 5s, 1947.	85½	85⅛	85¼	..
106½	99⅛	48	Do 7½s, 1930...........	105	104¼	104⅝	— ⅝
102	95¾	14	U S Smelting 6s, 1926..	101⅝	101⅜	101⅜	— ⅛
105⅛	102	93	U S Steel 5s, 1963.......	104⅞	104⅛	104½	+ ¼
103⅝	98¼	7	Un Stores Realty 6s, '42.	102¼	101½	102¼	+ ¾
104½	101¾	2	U S Steel 5s, 1963, reg..	103¾	103¾	103¾	— ⅝
100¾	98½	1	Utah & Nor 5s, 1926....	100⅛	100⅛	100⅛	..
87¾	80	32	Utah Lt & Tr 5s, 1944..	83⅝	83	83½	— ⅝
94	87¼	154	Utah Pwr & L 1st 5s, '44	91¾	91	91¾	+ ¼
99½	90⅛	9	Utica Gas & E ext 5s, '57	98⅜	97¼	97¾	..
101	90	1	Utica El L & P 5s, 1930.	99⅛	99⅛	99⅛	..
85¾	53⅛	117	VA-CAR CHEM 7s, 1947	70⅜	70	70⅛	— ⅛
73	49	16	Do ctfs of dep........	70¾	69¾	69⅞	— ⅛
69	53½	3	Do stamped	65	65	65	— 2
70	26	6	Do 7½s, 1937...........	43½	43	43	— 1
73¼	26⅛	22	Do 7½s,'37, with war'ts	44	43	43⅜	..
47½	26½	1	Do ctfs of dep.........	40	40	40	..
92¾	88	3	Va Iron, C & C 5s, '49...	91⅜	91⅜	91⅜	..
100¾	97	1	Va Midland gen 5s, E,'26.	100⅛	100⅛	100⅛	..
97⅝	91½	5	Vertientes Sugar 7s, '42..	92	92	92	+ ½
97⅝	92⅛	41	Virginian Ry 5s 1962...	95½	95	95¼	— ¼
95½	88	5	Va R & P 1st & ref 5s,'34	93½	93½	93½	— ¼
88	76¼	34	Va So Wn con 5s, 1958..	84¾	84¼	84½	+ ¾
101¼	96½	10	WABASH R R 1st 5s,'39.	100½	100¼	100¼	— ¼
96	87½	14	Do 2d 5s, 1939	95½	94¾	94¾	+ 1¼
84¼	75	1	Do Des M 4s, 1939.....	80⅝	80⅝	80⅝	..
85	77¾	10	Do Tol & Chi 4s, 1941..	82½	82½	82½	..
82	68	7	Do 1st lien term 4s,'54	79	78½	78½	..
103¼	87	32	Warner Sugar 7s, 1941..	91½	90	90	— ¾
96¾	77½	34	Do 7s, 1939	79	78	78⅞	— 1⅛
82⅞	79¾	25	Wash Term 3½s, 1945...	82½	82½	82½	..
100½	98⅜	13	Westches Ltg 5s, '50, stpd.	100	99⅞	100	..
99½	96	116	Western Elec 5s, 1944...	98½	98	98¼	..
65½	58	47	Western Md 4s, 1952....	63⅝	63⅛	63¼	— ⅜
41	36	1	W N Y & Pa inc 5s, '43.	41	41	41	..
100½	97⅝	1	Do 5s, 1937	100¼	100¼	100¼	+ ½
92¼	79½	45	Western Pacific 5s, 1946.	90¾	90⅛	90⅛	— ⅛
102	92	8	Do 6s, 1946	101½	101½	101½	+ ¼
96¾	89⅜	7	West Pa Pow 5s, 1946..	96	95½	96	+ ¼
105½	101	7	Do 6s, 1958............	104¼	104	104	— 1
107¾	104¼	5	Do 7s, D, 1946	106⅞	106½	106½	— ¼
94¾	86¾	16	Do 5s, E, 1963..........	93½	93	93½	+ ½
102⅛	98	17	Do 5½s, F, 1953	101½	101	101½	+ ¼
85	78½	20	West Shore 4s, 2361....	82⅞	82¼	82¼	— ¾
101⅝	96⅞	3	West Union col tr 5s,'38.	100⅜	100⅜	100⅜	— ⅛
95¼	90⅜	42	Do fdg & r e 4½s, '50..	94½	94	94½	..
112½	108⅝	3	Do 6½s, 1936	110⅝	110½	110⅝	+ ⅛
109¾	106¾	52	W'house E & M 7s, '31..	108	107⅜	107½	— ¼
75	60	4	W & L E con 4s, 1949..	72⅝	72	72⅝	+ ⅞
69⅝	53½	3	Do ref 4½s, 1966.......	68¾	68	68⅛	— ⅝
76½	69⅞	2	Wickw Spen Stl 7s, c of d	75	75	75	..
79⅞	51	9	Do 7s, 1935............	77	75	77	+ ⅛
100	97½	37	Willys-Ov'ld s f 6½s, '33.	100	99¾	100	..
65	48	5	Wilkes-B & E 1st 5s, '43	64	64	64	— ¾
98¾	80	60	Wilson & Co 1st 6s, 1941.	93	91⅝	92	— 1
93	44	71	Do cv 6s, 1928..........	56	54⅛	54¾	— ¼
55	56	5	Do cfs of dep.........	54¼	54	54⅛	+ ⅝
100	45½	53	Do cv 7½s, 1931........	56¼	54	54¾	+ ¾
102¾	100⅜	20	Win Rep Arms 7½s, '41.	102	101⅝	102	..
83⅞	76⅝	12	Wis Cen gen 4s, 1949...	80⅝	80⅜	80⅝	+ ⅜
87¾	77	9	Do Sup & Dul div & ter 4s, 1936	87½	86	87½	+ 1½
97	94	61	Y'TOWN S & T 6s, '43..	96¾	95½	96¾	+ 1

Total sales $31,264,000
Grand total 55,484,250

Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 27, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	189,085	80,410	163,540	$1,043,000	$69,000
Tuesday	145,090	73,830	214,320	855,000	242,000
Wednesday ...	104,930	64,360	99,920	611,000	92,000
Thursday ...	Holiday	Holiday	Holiday	Holiday	Holiday
Friday	128,970	220,400	47,320	583,000	87,000
Saturday	110,720	51,400	158,070	636,000	70,000
Total	678,795	490,400	683,170	$3,728,000	$560,000

Cities Service scrip, $41,000

INDUSTRIALS

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
1⅜	.60	300	ACME COAL...........	.85	.85	.85	+.10
.10	.02	1,000	Acme Packing..........	.02	.02	.02	..
100	96	10	Adirondack Pwr& Lt pf	99	99	99	+ 3
38	22½	400	Adirondack Pow & Lt..	38	35¾	37½	— ½
11	1½	100	Allied Packers.........	6	6	6	— 4½
11	1½	400	Do new	10½	9⅞	9⅞	— ⅝
100¼	95	600	Am Cot Fab cum pf stk	98	96	98	— 1¾
46¾	30	22,800	Am For Pow, new, w i.	46¾	38¼	42	— ⅞
124	43½	3,200	Am Gas & Elec, new..	124	118	123⅛	— ½
46¾	41½	200	Do pf	46¾	46	46	— ½
15⅞	8	100	Am Hawaiian S S.....	12¾	12¾	12¾	— ¾
148½	117	425	Am Light & Traction..	141	140	141	— 1
69½	31½	38,100	Am Pow & Light, new	69½	64	68	— ½
92	84	230	Do pf	89	88	88½	— ½
33¼	24⅝	6,200	Am Superpower Corp of Del, Class A......	33¼	31⅝	33	+ 2
36	25	10,000	Do Class B	36	33½	34	— ¾
93	65	1,420	Appalachian Power ...	79	74	78	+ ½
30	16¼	300	Archer Dan Midland..	29	29	29	..
90¾	90¼	100	Do pf	90¾	90¾	90¾	..
6⅝	3½	280	Armour Leather........	6⅝	6	6	+ 2½
20½	15¾	100	Arizona Power	18⅞	18⅞	18⅞	— ⅝
88½	72	10	Armour of Ill pf......	84	84	84	— 4½
2⅛	.72	27,100	Atlantic Fruit & Sug..	1	.80	.95	..
133½	117¼	380	BORDEN CO	133	132½	133	— ½
21	20	100	Botany Con, Inc, Mills	20	20	20	— ¾
49	46⅝	5,700	Do Class A, w i.....	48⅜	47¾	48¼	+ ¼
26⅛	21⅝	1,000	Brit-Am Tob, reg......	25½	25½	25½	— ½
26⅝	20½	3,900	Do coupon	26	25¼	25¼	— ⅜
39⅞	39	62,800	Briggs Mfg Co, w i...	39⅞	39	39¼	..
10⅝	10	500	Brown & Williamson Tob Cl B............	10	10	10	— ¼
14⅝	8⅞	100	B'klyn City R R.....	9⅜	9⅜	9⅜	..
50	49¼	4,200	Brunswick - Balke-Collender Co, w i........	49⅝	49⅜	49½	..
104	98	150	Burroughs Add Mach, new, pf	103½	103½	103½	— ½
116½	78	700	Bucyrus Co	116½	112	116½	+ 9½
111¼	107¾	10	CAMPBELL SOUP pf.	110	110	110	..
2½	.50	2,700	Car Light & Power..	2	1¼	1⅞	+ ⅞
1⅜	.50	500	Cent Teresa Sugar.....	.51	.50	.50	..
30	15⅝	14,500	Cent Cast Iron Pipe..	27½	21½	23	+ 4½
13⅝	10	775	Chatterton & Son	13⅜	13½	13⅜	+ ⅛
40	14	900	Checker Cab Mfg Co..	19½	19	19	+ ¼
19⅝	17⅝	3,200	Chapin Sacks, Inc, w i	18¾	17⅝	17⅝	— ⅜
44½	32	1,000	Childs Co, new........	41½	40¼	41½	+ 1
23¼	16¾	400	Cleveland Motors	21	20¼	21	+ 1
95	82	20	Do pf	91	90½	90½	— ½
135	56	5,600	Commonwealth Power.	135	122	132	+ 1¾
90	73	100	Do pf	82	82	82	— ¼
46	20	100	Do warrants	45	45	45	— 1
39⅝	31⅛	4,000	Cons G of Balt, new..	33	32	32	— ¾
118	94	1,700	Cont Bak, Cl A, w i..	114	111	111	— 3⅜
24⅞	16⅝	13,100	Do Cl B, w i........	23¼	21⅞	21⅞	— 1⅜
97	86	2,500	Do pf	92⅜	90½	91⅝	— ⅝
27	20⅝	1,000	Continental Tobacco..	24½	24¼	24¼	— ¼
7	4	300	Cuban Tob vot tr ctfs.	6	6	6	— ¾
41	32	5,200	Cuba Co	39⅜	38	39½	+ 1⅜
16	4½	800	Curtiss Aero & M, Inc.	14⅜	14	14⅜	— ½
59	30⅛	20	Do pf	59	58½	59	..
26	11	300	DAVIES (WM A)....	26	25½	25½	— ½
28	21	6,100	De Forest Rad v t c, w i	25	24⅝	24⅞	— 1
132	88	75	Delaware, L & W Coal.	130½	129	130½	+ ½
41⅜	32¾	4,200	Denver & Rio Grande Western R R System, new, pf, w i	41⅛	37¼	41	+ 2¼
22¾	16	2,300	Doehler Die Cast	21⅛	21	21⅜	— ⅛
67⅞	10½	15,200	Dubilier Cond & Radio	67⅞	62½	67⅞	+ 3⅜
33⅜	32½	4,100	Do new, w i	33⅜	32½	33⅛	..
2½	1⅜	6,900	Do rights, w i.......	2½	1⅜	1⅜	..
32¾	23	1,500	Dunhill Int	31	30	30⅛	— ⅝
12	11	6,400	Duplex Cond & Radio vot tr ctfs, w i......	12	11	11⅜	+ ¼
3⅞	1	400	Du Pont Motors, Inc..	1	1	1	— ⅛
36⅝	12	5,000	Durant Motor	18½	16⅞	18	+ 1⅛
28⅜	22⅜	900	Duz Co, Inc, C A......	27½	26½	27½	..
64	36	630	EAST PENN ELEC...	61⅝	60⅝	61½	— ½
104	97	240	Elec Bond & Share pf..	102⅜	102¼	102½	— ¼
19	11	200	Elec Ry Sec...........	16⅛	15¾	15¾	— ⅛
47½	44	5,800	Elec Investors, without warrants attached....	47½	44	47	..
7½	3	100	FEDERAL TEL	3	3	3	— ⅛
38⅜	30	3,300	Federated Met	38⅜	36	38	+ 1½
10⅝	3¾	800	Film Insp M Co, Inc...	8	8	8	..
56⅞	54	600	Fisher Body, new, w i.	56⅞	55⅛	56⅞	+ 1⅞
526	410	520	Ford Motor of Canada.	523	475	495	—29
33¼	27⅛	9,500	Freed-Eisemann Radio.	32	29¼	32	+ 1⅝
59	49½	4,900	GILLETTE SAF RAZ.	57	55½	56¾	..
130¼	76¼	800	Glen Alden Coal	125½	123	123	— 2
27⅜	8⅜	23,400	Goodyear Tire & Rub..	27⅜	24⅝	26⅞	+ 1⅝
81	33	300	Grand 5, 10 & 25c Stores	67	66	67	— 2
22⅞	15	1,100	Grennan Bakeries	16¾	15	16¼	— ½
28	3	100	HALL SWITCH & S pf	25	25	25	— 2
8½	5⅝	6,000	Happiness C S, Cl A...	8	7⅛	7⅜	— ⅝
7⅞	4	300	Do founders shares..	7¼	6¼	7¼	+ ⅛
46	13	26,900	Hazeltine Corp	46⅞	45¼	46⅞	+ 4⅛
107	103	10	Hercules Powder pf...	105	105	105	— 2
3¼	1	2,400	Heyden Chemical	2⅞	2½	2⅝	— ⅛
20¾	15	400	IMP TOB GT B & I...	20¾	20½	20¾	+ ⅜
13⅝	8	700	Int Concrete Indus ...	13¼	12½	12½	— ⅞
6¼	2	800	Inter-Con Rubber	6¼	5¾	5¾	— ¼
38¼	37	3,800	Int Match n-v pf, w i..	38⅛	37	37⅞	— ⅛
48	45⅞	900	Inter Utilities, Cl A...	46½	46	46½	+ ⅝
14	6¾	2,800	Do Class B...........	13⅝	13	13⅝	+ ⅝
16⅞	8¼	1,600	Inter-Ocean Radio	12¾	12	12⅝	+ ⅛
10¾	7	2,500	JONES (J W) RADIO MFG CO., INC........	8	7½	8	..
2	.50	1,000	KEY SOLETHER	.55	.50	.50	..
42	39½	500	Knox Hat Co	42	39½	41½	..
13	6⅛	200	LANDOVER HOLD'G CORP, Class A.......	8½	8½	8½	..
111	33	7,000	Lehigh Power Sec.....	111	93⅝	108	+ 9
48⅜	26⅝	73,000	Leh Val Coal cfs, new.	48⅜	46⅜	48⅛	+ ⅜
89¾	72	775	Do sales	87	86½	86½	— ⅜
88½	82½	200	Leh Coal & Nav.......	88½	88½	88½	+ 1
8	4	1,300	Libby, McN & L, new.	8	7	8	+ ¾
7½	5⅝	6,300	Liberty Radio Chain Stores, Inc	7¼	6⅝	7	+ 1
53	52¾	3,400	Long Bell Lumber Corp. Class A, w i.........	53	52¾	52¾	..
153	153	10	MACANDREWS & F..	153	153	153	..
8½	2	1,100	Mesabi Iron	3⅝	3⅜	3⅝	..
85½	50	3,350	Middle West Utilities..	82	78	82	+ 2
98½	97¼	140	Do prior lien	98	97½	97¾	+ ½
25¾	18½	1,300	Midvale Co	24⅜	24	24⅜	+ ⅜
45½	42½	300	Murray Body Corp, w i	43⅜	43	43	— 1
16⅛	7½	5,400	NAT DISTIL PR v t c.	16⅛	14¼	16⅛	+ 2⅛
5⅝	2¼	700	Nat Leather	4¾	4¾	4¾	..
250	83½	5,780	Nat Power & Light....	250	206	243	+35
258	151	30	Nat Tea	243	243	243	— 2
112¾	109	275	N Y Telephone pf.....	110½	110	110½	— ¼
89	70	2,400	Nickel Plate, new, w i	84¾	83¼	84⅛	— ½
89¼	80⅝	1,700	Do pf, w i...........	87	85¾	86	— 1½
8½	7	200	No States Pwr of Del.	7⅝	7⅝	7⅝	+ ⅜
98½	94	10	No States Pwr Cor pf	94½	94½	94½	— 4
19	14⅝	1,700	OMNIBUS CORP vot trust ctfs, w i........	16¾	15⅝	16	— ⅞
93	86⅝	400	Do Ser A cum con pf.	90	90	90	..
49¾	38¾	175	PATHE EX, Class A..	48½	47⅞	48⅝	— ½
26	11	100	Power Sec	20½	20½	20½	+ 1½
115¼	105	30	Procter & Gamble.....	115¼	115¼	115¼	+ ¼
46	40½	100	Prophylactic Brush ...	44	44	44	— 1
13⅞	10	100	Pyrene Mfg	10¼	10¼	10¼	— ¼
10⅛	3¼	2,900	RADIO CORP	10⅛	9⅛	10⅛	+ ¾
5	3½	200	Do pf	4¾	4¾	4¾	..
18⅞	15¼	2,200	Reo Motors	18	17½	17⅝	— ⅛
1¼	.50	100	Repetti Candy	.51	.51	.51	—.24
18	9⅛	2,700	Rova Radio trust ctfs.	12⅝	11¼	12⅜	+ ½
20	13½	100	Royal Typewriter......	20	20	20	— 1
34	30½	28,500	Shattuck Co(Frank)w i	34	30½	34	..
36	11	1,000	Silica Gel, new, v t c..	14	13½	14	— 2⅝
17	15	2,600	Sleeper Radio Corp vot tr ctfs	16⅝	16	16	— 1
104½	94¼	170	Southern Cal Edison..	101¼	101⅛	101¼	— ¾
91	85	20	South Cal Edison pf...	87	85	85	— 3½
65	38	3,100	Southeastern Pwr & Lt	61	52	61	+ 1⅜
.20	.04	26,000	Southern Coal & Iron...	.10	.07	.09	—.01
4⅛	2½	100	Standard Motors	3½	3½	3½	..
107½	105⅝	10	Southwest Bell Tel pf..	107½	107½	107½	+ 1⅛
27½	25	900	Standard Pub, Class A	26⅛	26	26	— ⅛
125	115	50	Superheater	124	124	124	— 1
15½	4⅝	800	Stutz Motor Car	8¾	7¾	8	— ¼
35½	18⅝	6,600	Swift International ...	34	31⅛	34	+ 1⅛
117½	100	1,040	Swift & Co	117½	113½	116½	+ 5½
55	17¼	2,500	TENN ELEC POWER	53	51¼	52	— ½
74	49¾	75	Do 2d pf	73	73	73	— ¼
17⅞	12	10,900	Thermiodyne Radio ...	17½	16⅞	17	..
5	3⅝	100	Terre H (Ind) East Tr	4¼	4¼	4¼	— ⅜
5	3⅝	100	Terre H (Ind) East Tr	4¼	4¼	4¼	— ⅜
24⅝	20	100	Terre H (Ind) East Tr	20⅝	20⅝	20⅝	+ ⅛
18⅝	7	17,900	Thompson (R E) Radio voting trust ctfs.....	17⅜	15¼	17¼	+ 2
5¼	2⅝	3,900	Tobacco Prod Exp....	3¼	3⅛	3¼	..
7¾	3¾	1,300	Timken Detroit Axle..	4¼	4⅛	4⅛	— ⅜
55	39½	400	Todd Shipyards	40	39½	40	+ ½
28⅞	18½	1,300	Tower Mfg Corp	24	23⅞	24	..
88¾	33	100	UNITED GAS IMP CO	88¾	88¾	88¾	..
67⅞	56	1,500	Un Carbide & Car....	67	66⅝	66⅝	— ⅛
41½	18⅛	700	United Gas & El, new.	32½	31½	31⅞	— ⅛
50½	20	1,600	Un Lt & Pow, Cl A..	49⅝	49	49⅝	+ 1⅛
8	5⅛	500	United Profit Sh, new.	6⅝	5⅜	5⅜	— ½
44	34½	400	United Shoe Mach.....	42	42	42	— ⅝
1¼	.50	600	U S Light & Heat......	.52	.50	.51	+.01
1⅜	.84	1,200	Do pf	1	.85	.90	+.06
20⅝	17¼	100	U S Stores, Cl A......	19	19	19	— ½
69	46	100	Do pf	46½	46½	46½	+ ½
27	25¾	4,200	Utilities P&L, ClA, w i	27	25⅝	25¾	— 1¼
47½	14¼	2,500	WARD BAKING, B..	43½	40¾	43	— ⅛
97½	79¾	300	Do pf	92¾	92¼	92¾	— ¼
38	13⅜	14,000	Ware Radio Corp......	38	34⅜	38	+ 1⅜
45⅞	26	4,100	Western Power	39⅞	37½	38½	— ⅛
86½	80	70	Do pf	86½	86	86	— ¼
17	8⅞	300	White Rock M v tr cfs	17	16½	17	+ 1
18⅝	9	1,200	Do new	18	17	18	+ ½
39⅝	15	8,700	YELLOW TAXI, N Y	23	19	22¼	+ 2¼

STANDARD SUBSIDIARIES

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
18⅝	14⅜	4,100	ANGLO-AMERICAN..	18⅝	17⅞	18⅝	+ ⅜
4⅛	2	1,000	Atlantic Lobos	2¼	2	2	— ¼
16	5	7,800	Do pf	7	6⅛	6⅝	— ⅛
265	155	80	BORNE-SCRYMSER...	240	235	140	+ 5
85½	51	330	Buckeye Pipe Line....	62½	59½	61½	+ ½
52½	47¾	300	CHESEBR'UGH MFG.	49⅛	49	49	..
149	110⅝	260	Cumberland Pipe Line.	135½	135	135½	..
105	74	150	EUREKA PIPE LINE.	86	83	83	— 1
69¾	52	1,020	GALENA-SIGNAL	56¼	54¼	55	— 2
113	100½	10	Do new pf...........	105½	105½	105½	+ ½
43¾	34½	7,000	HUMBLE	42	41	41⅜	+ ¼
161	124½	140	ILLINOIS PIPE L....	126	124½	124½	— 2½
119	98½	2,300	Imp Oil of Can, coup..	116½	113½	115½	+ 1½
100	66	120	Indian Pipe Line......	74	72½	73½	+ 1½
24¾	16¾	19,300	International Pet	23¼	21⅞	23	+ ⅛
162	122	200	MAGNOLIA PET	135	130	135	+ 1
25⅝	20¾	300	NAT TRANSIT	22½	22¼	22½	— 1
97	54⅛	280	New York Transit.....	69½	62	63½	+ 1½
107½	72	130	Northern Pipe Line....	84½	80	80	..
79½	55	2,400	OHIO	63	62	62½	— ½
43	27	100	PENN MEX FUEL....	33	33	33	..
260	193	1,750	Prarie Oil & Gas......	209½	203	206	— 4
54¾	49½	1,400	Do new, w i.........	54¾	51	52	— ½
111	100	770	Prairie Pipe Line.....	108	105	105⅝	— 2¼
230	175	100	SOLAR REF CO......	205	200	202	— 4
100	80½	190	South Pipe Line.......	90	86	90	+ 2½
171	117	850	South Penn Oil........	137	126	136	+ 4½
89	68	190	Southwest Pa Pipe L..	77	68	75	+ 7
68⅝	54¼	31,300	Standard Oil of Ind....	61⅜	60⅝	61¼	— ⅛
50¼	32½	700	Standard Oil of Kan...	36¼	35½	35½	— ⅜
121¼	101	1,700	Standard Oil of Ky....	119⅝	118⅝	119¼	— ½
262	198	100	Standard Oil of Neb..	253	245½	248	— 7
48	37⅝	5,600	Standard Oil of N Y..	43⅞	42¾	43⅜	— ⅛
377½	275	210	Standard Oil of Ohio...	350½	348	350½	+ ½
336	115	20	Do pf	117½	117½	117½	..
81	20	170	Swan & Finch.........	24	24	24	— ½
83½	56½	4,000	VACUUM OIL	80¾	79⅛	80⅜	..

MISCELLANEOUS OILS

Range, 1924 High	Range, 1924 Low	Sales		High	Low	Last	Net Ch'ge
.50	.10	1,000	ALLEN	.35	.35	.35	..
7	4	1,200	Ark Nat Gas..........	5⅝	5¼	5⅝	+ ⅛
36⅝	32	100	British-American	35½	35½	35½	+ ½
6⅝	2⅜	3,200	CARIB SYNDICATE..	3⅜	3⅜	3⅜	+ ⅛
190	132	4,220	Cities Service	175½	173	175½	+ 2½
82⅞	67¾	1,500	Do pf	81	80½	80⅝	..
7⅞	6⅛	200	Do pf B.............	7⅝	7½	7⅝	..
96	70	$18,000	Do C. scrip..........	96	93	96	+ 4
129	77	$23,000	Do com scrip.........	129	126	127	..
19	13¼	2,100	Do bankers' shares..	18	17⅜	17⅜	+ ⅜
1⅛	.25	18,600	Colum Syndicate	1	.80	.80	+ .30
10⅝	2¼	8,200	Creole Syndicate	9⅞	9⅜	9⅜	..
8	1½	100	DERBY OIL & REF..	5	5	5	..
.14	.03	12,000	ENGINEERS PETR..	.04	.04	.04	— .05
1$\frac{1}{16}$	.80	2,300	Euclid	1$\frac{1}{16}$	.97	1$\frac{1}{16}$	+ .09
.60	.12	7,000	FEDERAL	.22	.18	.18	+ .01
5⅜	1¾	100	GILLIL'D COM O T C	3⅛	3⅛	3⅛	— ⅛
67⅝	56	2,000	Gulf Oil of Pa........	65½	64⅝	65	— ⅜
.75	.10	1,000	Granada	.10	.10	.10	— .40
7	1¼	5,500	KIRBY PETE CO....	4½	4⅛	4½	+ ⅛
6⅝	2⅝	29,500	LAGO PET	6⅝	5⅝	6⅝	— ⅛
1$\frac{1}{16}$	.01	9,000	Latin American	.01	.01	.01	—.01
.03	.01	2,000	Lance Creek Royal...	.01	.01	.01	..
2½	.55	1,000	Livingston Pet	.75	.66	.66	—.34
.71	.11	1,000	Lyons Pete...........	.11	.11	.11	—.60
4⅝	1½	300	MARLAND OIL OF MEXICO	1⅝	1⅝	1⅝	+ ⅛
1⅜	.50	100	Mexican Panuco	.61	.61	.61	..
.30	.07	1,000	Mexico	.10	.10	.10	..
20⅝	16	1,100	Mountain Producers ..	18½	18	18⅛	— ⅛
14	9½	31,100	Mutual Oil v t c.......	12⅛	11⅝	12⅛	+ ⅝
110½	85	10	NAT FUEL & GAS....	106	106	106	— 1
6¼	3⅝	500	New Bradford	3⅝	3⅝	3⅝	— ⅛
44	17	2,700	New England Fuel ...	25½	20	21	— 4
14	8⅛	200	New York	8½	8½	8½	+ ⅜
10	3¾	3,700	New Mex & Ariz Land	5⅝	4¾	5⅝	+ ⅝

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
	.06	2,000	Noble O & G	.10	.09	.09	—.01
	02	2,000	Northwest	.03	.03	.03	..
	29⅝	200	OHIO FUEL CORP. w i	32⅛	32	32⅛	+ ⅛
	..	1,700	PEER	1½	1⅜	1½	+ ⅛
	12¾	1,600	Pennok Oil, new	16⅝	16	16	— ⅝
	09	20,000	Penn Beaver	.12	.09	.12	+.01
	5¾	1,200	RED BANK	22⅛	21¼	22	..
	2⅝	8,300	Royal Canadian sub.	7¾	7⅛	7¼	— ½
	3	200	Ryan Cons	3½	3	3½	— ½
	6	400	SALT CREEK CON.	6⅝	6	6⅝	+ ⅛
	19⅛	1,700	Salt Creek Prod.	24¼	24	24	— ½
	2½	100	UNITED CEN	3	3	3	..
	2⅝	2,400	VENEZUELAN PET.	3½	3¼	3⅜	..
	.07	5,000	WESTERN STATES.	.08	.07	.08	—.01
	4⅝	10,300	Wilcox Oil & Gas	6⅛	5¾	5⅞	— ¼
	5	2,200	Woodley Pet	6½	5¾	5¾	— ½
	.03	3,000	"Y" OIL & GAS	.05	.05	.05	..
			MINING.				
	8⅞	100	ARIZ COM CO.	11⅜	11⅜	11⅜	+ ⅛
	.03	25,000	Ariz Globe Cop.	.07	.06	.07	+.01
18	.01	1,000	Blackhawk Cons.	.17	.17	.17	—.01
.10	.06	1,000	Caledonia	.08	.08	.08	+.01
4½	1⅞	27,500	Canario Copper	4⅛	4	4⅛	..
.40	.25	1,000	Chino Ext.	.40	.40	.40	+.05
4	1¼	8,400	Cons Copper, new	3¼	2 13/16	3⅛	+ ⅛
.32	.15	2,100	Comstock Tunnel	.32	.30	.30	..
4	1	200	Cont Mines, Ltd	1¼	1¼	1¼	— ¼
29¼	20½	200	Copper Range Co.	28¼	28	28¼	+ ¼
70	.10	8,000	Cortez Silver	.10	.10	.10	..
4¼	3⅛	100	Cresson Cons G.	3¾	3¾	3¾	..
70	.26	1,000	Dolores Esperanza	.26	.26	.26	—.05
22	.04	21,000	DIAMONDFIELD B B (reor)	.08	.06	.08	+.01
	.02	3,000	Divide Ext	.04	.04	.04	+.01
	3¾	100	EAST BUTTE	3¾	3¾	3¾	— ⅞
	.01	1,000	Emma Silver	.02	.02	.02	+.01
	04	6,000	Eureka-Croesus	.09	.08	.09	..
	.40	9,100	First Thought G.	.60	.55	.58	+.03
	.06	21,000	GOLDEN STATE	.10	.07	.10	..
	.04	1,000	Goldfield Cons	.04	.04	.04	..
	.01	2,000	Goldfield Deep	.02	.02	.02	..
	.02	14,000	Goldfield Dev	.06	.04	.05	—.02
	.06	6,600	Goldfield Florence	.09	.06	.08	—.01
	.02	41,000	Gold Zone Div.	.06	.03	.06	+.03
28	.02	164,000	HARMILL DIVIDE.	.18	.11	.16	+.07
82	.12	2,000	Hawthorne	.15	.15	.15	+.01
13⅛	8⅝	3,600	Hecla	13⅛	10¾	12⅝	+ 2
07	.01	1,000	Hilltop-Nevada	.02	.02	.02	+.01
15	11⅛	700	Hollinger Gold Mines.	15	14¾	15	+ ¼
3¼	1⅞	20,600	Howe Sound	3⅛	2¾	3	+ ⅛
18	.06	10,000	INDEPEND LEAD.	.13	.11	.13	+.02
37	.20	4,000	Iron Blossom Cons.	.26	.26	.26	—.02
2	.76	300	JEROME VERDE D.	.97	.95	.95	+.03
95	.15	47,100	Jib Con	.62	.53	.56	+.02
1¾	1	16,100	KAY COPPER	1¾	1⅝	1¾	+ 1/16
75	.05	4,000	Kelly Ext	.06	.05	.06	+.01
03	.01	9,000	Knox Div	.03	.02	.03	+.01
09	.01	83,000	LONE STAR CONS.	.08	.03	.07	+.03
2⅝	1¼	15,100	MASON VALLEY	2⅝	1⅜	2½	+ 1
16	.06	4,000	McKinley-Daragh	.14	.13	.13	—.02
48	.08	32,000	Mohican Copper	.26	.16	.26	+.10
18	.05	11,000	NAT'L TIN CORP.	.09	.07	.09	+.01
25½	16	3,100	New Cornelia	25½	22½	25½	+ 2½
95	134½	1,840	New Jersey Zinc	195	185	195	+ 5
6⅞	5¾	3,600	Nipissing Mines	6¾	6⅜	6½	+ ⅛
50	.25	1,000	Nixon Nev Cop	.33	.33	.33	—.03
1½	.65	23,100	OHIO COPPER	1½	1 7/16	1½	+ ⅛
67	.16	55,300	PARMAC POR'PINE.	.51	.45	.50	..
80	.30	22,400	Plymouth Lead	.75	.71	.75	+.02
2⅞	1¾	2,300	Premier Gold	2⅝	2¼	2⅝	— ¼
.33	.05	17,000	RAY HERCULES	.10	.05	.08	—.01
.32	.02	1,000	Reorgan Div Ann.	.06	.06	.06	—.11
.08	.02	5,000	Reorgan Kewanas	.03	.03	.03	+.01
.05	.02	1,000	SAN TOY	.04	.04	.04	..
5⅝	2¾	2,500	S A Gold & Plat.	3⅞	3⅛	3¾	+ ⅛
.10	.02	21,000	Spear Head Gold	.08	.06	.07	+.01
1⅜	1 1/16	2,800	TECK HUGHES	1⅛	1⅛	1⅛	..
.75	.46	1,100	Tonopah Belmont	.54	.50	.54	+.03
.40	.17	2,000	Tonopah Div	.21	.20	.20	—.01
3 3/16	1½	1,810	Tonopah Extension	3	2⅞	2 15/16	— 1/16
2⅛	1/16	100	Tonopah Mining	1¾	1¾	1¾	..
.80	.25	3,000	Trinity Cop	.28	.26	.28	—.02
1 3/16	.35	2,000	UNITED EASTERN.	.36	.36	.36	—.02
30½	21½	2,600	United Verde Ext.	29½	27½	29½	+ 1½
.20	.09	7,000	U S Cont, new	.14	.12	.12	—.01
.80	.15	4,000	United Zinc Smelt.	.16	.15	.15	—.05
2 5/16	.56	2,200	Unity Gold	.70	.65	.70	+.05
3½	1⅛	600	WALKER	3½	3 5/16	3½	+ ⅛
2⅝	1	25,700	Wenden Copper	2⅝	2	2⅝	+ ⅝
.33	.02	18,000	West End Ext	.10	.08	.08	..
16	15	100	YUKON ALAS tr ctfs.	15½	15½	15½	— ⅛
			BONDS (In $1,000 Lots)				
85	48⅛	35	Allied Packers 6s.	82	80⅝	82	+ 1
94½	57	20	Do s f 8s, 1939.	91	90	91	+ ½
107⅞	105¾	9	Aluminum Co 7s, 1933.	107	107	107	+ ¼
103½	101⅞	16	Do 7s, 1925.	102⅜	102¼	102¼	— ⅛
96¾	94	122	Am Gas & Elec 6s, B, 2014	95¼	95	95⅛	+ ⅛
95	93¼	103	Am Pow & Lgt, old, without warrants	94	93¼	93½	..
107⅝	99½	28	Am Ice 7s, 15-year, 1924.	105	102½	105	+ 1¾
101⅛	73	6	Am Rolling Mills 6s, 1938.	100¼	100	100	..
99	73	20	Am Sumatra Tob 7½s, '25.	93¾	91⅛	93¾	+ 1¼
104	101	12	Anaconda 6s, 1929.	103	102⅝	102⅞	+ ⅛
102¾	100¾	24	Anglo-American Oil 7½s.	100⅞	100¾	100¾	— ⅛
93½	71⅝	9	Assoc Hardware 6½s, 1933	83⅛	83	83	..
61½	42	86	Atl, G & W I col tr 5s, '59	61½	61	61	— ½
36	17	45	Atl Fruit & Sugar 8s.	19½	18⅛	18¼	— 1¼
89	70	23	Beaverboard 8s, 1933.	89	88	88	..
104¼	102½	5	Bethlehem Steel 7s, 1935.	103⅝	103⅝	103⅝	..
91	72	5	Boston & Maine 6s, 1933.	87½	87½	87½	— ⅛
96	93⅜	12	Can Nat Rys 4½s, 1954.	93½	93⅜	93⅜	— 1⅛
95¾	95	57	Cent Leather 6s, 1945, w i.	95⅝	95¼	95⅝	+ ⅛
110	101¾	48	Childs Co 6s, 1929.	106¾	105	106¾	+ 1⅛
98¾	98½	39	Chi Un Station 5s, '44, w i	98⅝	98½	98½	— ⅛
101⅝	97¾	23	Chi, R I & P 5½s, 1926.	100⅞	100½	100½	— ¼
112	89	137	Cities Service 7s, C, 1966.	111½	110	111½	+ 1¾
101	87¼	39	Do 7s, D, 1966.	99¼	98¼	99¼	+ 1
94⅝	94¼	30	Do P & L 6s, 1944, w i.	94½	94½	94½	..
110	107	1	Do 8s, E, 1966.	110	110	110	..
103	97	4	Cons Gas, E L & P of Balt 5½s, 1952.	102	102	102	..
106	101½	12	Do 6s, A, 1949.	104¾	104	104¾	— ⅜
97	68	10	Cons Textile 8s, 1941.	88	87½	88	..
89⅛	81½	40	Cudahy Packers 5½s, 1937	89⅛	87⅝	88¾	+ 1⅜
107½	106	2	Cuban Tel Co 1st lien & ref mtge g b 7½s, 1941.	106⅝	106⅝	106⅝	— ⅛
105	99	6	Deere & Co 7½s, 1931.	104	103¾	104	+ ½
61⅜	50½	618	Den & Rio Gde West R R new 5s, w i.	59	56⅛	59	+ ⅞
103⅞	99¼	13	Detroit City Gas 6s, A, '47.	102½	102¼	102½	..
98	97	29	Det Edison 5s, '49, Cl A.	97⅝	97	97¼	+ ¼
113⅝	102⅝	30	Do 6s, 1932.	112½	112¼	112½	..
113½	108	43	Do 8s, 1931.	112⅝	112¼	112½	..
102	90	75	Dunlop Tire & Rub of Am 7s, Series A, 1942.	102	99½	102	+ 2½
101½	95	3	Federal Sugar 6s, 1933.	96⅝	95	96⅝	— ⅛
102½	97¾	5	Fisher Body 6s, 1927.	101⅝	101⅝	101⅝	..
102½	97¾	34	Do 6s, 1928.	102⅛	102⅛	102⅛	..
106	104½	2	Galena-Signal Oil 7s.	105	105	105	— ¼
100¼	94½	9	Gair (Robt) 1st mtg 7s, '37	99	98¾	99	+ ½
100	97½	5	Gen Asphalt 6s, 1939.	100	99½	99⅞	— ⅛
101⅞	94¾	1	Gen Pete 6s, 1928.	100⅝	100⅝	100⅝	+ ⅛
108¾	105¼	1	Grand Trunk 6½s.	105¾	105¾	105¾	— ¼
101¼	94	27	Gulf Oil of Pa 5s, 1937.	98¾	98⅜	98⅜	— ⅛
101½	99⅝	7	Do 5½s, '27.	101½	101½	101½	+ ⅛
102⅝	99	2	Hood Rubber 7s, 1936.	101½	101½	101½	..
115⅝	92½	875	Int Match Co 6½s, 1943.	113¾	110⅛	113⅝	— ⅝
102¾	100¼	4	Kan City Term 5½s, 1926.	101⅝	101⅝	101⅝	+ ⅛
101⅝	96	11	Leh Pow Sec 6s, 1927.	101⅛	100⅞	101	— ½
101½	94	16	Libby, McN & Libby 7s.	101½	101	101½	+ ⅝
108½	102½	4	Liggett-Winch 7s, 1942.	108	107⅞	108	+ ⅛
100½	95½	13	Manitoba Power 7s, 1941.	98½	98½	98½	— ¼
100½	92	17	Morris & Co 7½s.	99½	99	99	+ ½
102½	95	24	Nat'l Distillers Prod 7s, '30.	100	100	100	..
102¼	92½	14	National Leather 8s.	102	102	102	..
88	78	25	New Orleans Serv 5s, '52.	86⅛	85½	86⅛	+ ⅛
106¼	98	65	Northern States Pwr conv 6½s, 1933.	106¼	105½	105½	— ½
100	96½	17	Do 6½s, g n, 1933.	99⅞	99¼	99¼	— ¼
91⅞	84¼	24	Ohio Power 5s, '52, Ser B.	89¼	89	89	..
95½	95	15	Pennok Oil Corp 6s, 1927.	95	95	95	..
96½	87½	20	Penn Pwr & Lt 5s, B, '52.	95	93	95	+ 2
97⅞	84	1	Park & Tilford 6s, 1936.	95¼	95¼	95¼	+ ¼
104¾	98¾	2	Phila Elec 5½s, 1947.	104¾	104¾	104¾	+ ¾
104¾	98½	4	Do 5½s, 1953.	104¾	104¾	104¾	+ ¼
100¾	99½	7	Do 5s, 1960, w i.	99½	99½	99½	— 1¼
107	104½	2	Do 6s, 1941.	104¾	104¾	104¾	— 1¼
104	100	7	Phillips Pete 7½s, '31, without warrants	104	103¾	104	+ 1
97	94	35	Public Serv of N J 6s, '44	94⅝	94	94	— ¼
97	96⅛	64	Do 5½s, 1964.	96½	96⅛	96¼	— ¼
99	92⅛	80	Pure Oil 6½s, 1933.	98¼	97¾	98	+ ¼
104¾	102	8	Shawsheen M 10-yr 7s, '31.	103¾	103¼	103½	+ ¼
99¾	98⅜	95	Sinclair Con Oil 6s, 1927, C, when issued	99	98½	98⅝	— ⅛
102	99	77	Solvay & Co 6s, 1934.	100⅞	100¼	100½	+ ¼
102¾	97	7	Sloss-Sheffield S & I 6s, '29.	101½	101	101½	— ½
93¾	89⅜	4	Southern Cal Edison 5s, '44	92¾	92½	92½	..
109	96	99	Standard Gas & El 6½s, '54.	106½	105½	106	— ½
109¼	105⅞	6	Standard Oil N Y 6½s, '33.	106¾	106½	106¾	+ ⅛
106½	105	2	Do 7s, 1927.	105	105	105	..
106¾	105	1	Do 7s, 1928.	105	105	105	..
107⅛	105	2	Do 7s, 1929.	105	105	105	— ⅛
108	105	2	Do 7s, 1930.	105	105	105	— ⅛
109	105	5	Do 7s, 1931.	105	105	105	..
96½	95	77	Sun Oil 5½s, 1939.	95½	95	95½	+ ¼
95⅝	89½	39	Swift & Co 5s, 1932.	94⅝	94⅛	94¼	— ⅜
104¾	101½	8	Tidal Osage Oil 7s, 1931.	104	103½	103½	— ¾
102	100½	4	Union Oil of Cal 6s, 1926.	101½	101½	101½	— ⅛
79¾	23	5	Union Oil Prod 8s, 1931.	35¼	35	35	— ¾
101⅜	100	42	United Drug 6s, 1944.	101	101	101	— ¼
100	94¾	33	United Elec Lt & Power of Illinois 5½s, 1954.	99½	99	99	..
110	105¾	2	United Ry of Hav 7½s, '36.	110	109½	110	+ ½
108	106	12	Vacuum Oil 7s.	107¼	107	107	— ¼
104½	100¼	30	Webster Mills 6½s, 1933.	102	101¼	101½	— ½
			FOREIGN BONDS				
99	96½	121	City of Bogota Rep of Col 8s, 1925, due 1945.	98	96½	97¾	+ ¼
91	90½	29	Finnish Guar Mun Loan of 1924 6½s, 1954, Cl A.	91	90½	91	+ ½
91	90½	13	Do Loan of 1924 6½s, 1954, Class B.	91	90¾	90¾	— ¼
91	91	58	French Nat'l Mail SS Lines 7s, 1949, w i.	91	91	91	..
96½	93½	28	Ind Mtg Bank of Finland.	94⅝	94	94	— ½
99⅜	97½	3	Italian Power 6½s, 1928.	98¾	98⅝	98⅝	— ⅜
103¾	89¾	46	King of Neth 6s, B, 1972.	103¾	103⅛	103⅝	+ ⅝
85¾	85	18	Lower Aust'n Hydro Elec Pow "Newag" 6½s, '44.	85½	85¼	85½	..
100⅛	97½	5	Rep of Peru 8s, 1932.	99⅝	99	99⅝	+ ⅜
99⅞	99½	59	Do 8s, 1944, w i.	99⅝	99½	99½	..
21½	9¾	8	Russian Govt 6½s, 1919.	13½	13¼	13⅜	— 1
21¼	9¾	53	Do 6½s, 1919, ctfs.	13½	12¼	12¼	— 1
20½	9	73	Do 5½s, 1921.	13½	12⅛	12¼	— ¼
21	9¼	26	Do 5½s, 1921, ctfs.	12½	12⅛	12½	— 1
101	97⅜	17	Swiss Govt 5s, 1926.	100⅜	100⅜	100⅜	+ ⅛
102	97¼	15	Do 5½s, 1929.	101½	101½	101½	..

Transactions on Out-of-Town Markets

Chicago.

Sales.		High.	Low.	Last.
[..]00	Am Public Service pf	91	90	90⅝
[..]20	Armour of Del pf	93⅝	93	93½
[..]17	Armour of Ill pf	86½	85	86½
[..]79	Armour Leather	7	5¾	5¾
[..]55	Do pf	85	85	85
[..]10	Balaban & Katz	51⅝	51	51½
[..]60	Do pf	96	96	96
[..]00	Beaverboard	7	7	7
[..]25	Do 1st pf	36	36	36
[..]20	Bendix	31⅜	30¼	31
[..]50	Boone Woolen Mills	8¼	7¾	8
[..]40	Borg & Beck	28	26	26½
[..]75	Bunte Bros	15	14½	14½
[..]90	Case Plow 1st pf	2	1⅜	2
[..]25	Central Ill Pub Serv pf	86	85	85¾
[..]20	Chicago Fuse	29	29	29
[..]00	Chicago City & Conn	¼	¼	¼
[..]90	Do pf	4½	4	4½
[..]60	Chicago Yellow Cab	51½	49¾	51¼
[..]25	Chicago Nipple, B.	16½	16½	16½
[..]11	Commonwealth Edison	135¾	134½	135¾
[..]50	Com'l Chemical	6	3	4
[..]00	Continental Motors	8⅝	8	8½
75	Consumers Co	4¼	4¼	4¼
95	Do pf	57	55	55
41	Crane Co pf	115	114½	114½
[..]70	Cudahy Packing	79	74½	79
[..]42	Decker (A) & Cohn	20¼	20	20
[..]00	Do pf	100	98½	100
[..]52	Deere & Co pf	82	81	82
50	Diamond Match	118	117	118
185	Eddy Paper	21	19	21
[..]00	Evans & Co w i	28	26½	27¾
[..]75	Erla	35	34	34
[..]00	The Fair pf	106½	106½	106½
[..]90	Foote Gear	15⅜	14½	15¼
[..]50	Gill Mfg	5	4	4
[..]00	Great Lakes D & D	95	95	95
[..]60	Godchaux Sugar	2⅝	2½	2½
[..]70	Gossard (H. W.)	27	26	26
[..]200	Hammermill Paper pf	104	104	104
[..]305	Hurley Machine	62⅞	59¾	62⅛
[..],945	Hupp Motor Car	17	16⅜	17
[..]350	Illinois Brick	123½	110	121
20	Ill North Utilities pf	86	86	86
325	Ind Pneumatic Tool	71	70½	70⅝
460	Internat Lamp	2⅜	2¼	2¼
250	Kellogg S & Supply	45	45	45
945	Kraft Cheese	32½	31	32½
[..],140	Libby, McN & Libby	8	7⅛	8
200	Lindsay Light	1¼	1¼	1¼
535	McCord Radiator, A.	40	38⅜	40
80	McQuay Norris	14	14	14
365	Midland Steel Products	33	32½	32½
900	Midwest Utilities	81½	77½	81¼
330	Do pf	93	92½	92¾
609	Do prior pf	98	97⅛	97½
[..],375	Montgomery Ward	48½	45⅝	47½
[..]100	Do pf	114	114	114
185	Do pf A	116⅝	116	116⅝
612	Nat Leather	5	4¾	5
220	Omnibus Corp	16⅝	15⅝	16
365	Do pf	91	90	90
[..],375	Philipsborn	⅞	⅞	⅞
60	Do pf	30½	30	30½
[..]000	Pick (Albert) Co.	23	21¼	22½
550	Pines Winterfront	65	57	64⅝
40	Public Service pf	94	93½	94
80	Do 7s pf	105½	105½	105½
170	Do no par	111¼	109	109
60	Quaker Oats	350	350	350
121	Quaker Oats pf	103	102⅛	103
2,025	Real Silk Hose	58½	57	57½
36	Reo Motor	17¾	17⅝	17¾
1,150	Ryan Car	33	32½	32¾
235	Standard Gas & Elec.	40½	40	40¼
390	Do pf	50½	50	50½
35,405	Stewart-Warner Speedom	71¾	66⅜	70¼
7,460	Swift & Co.	117½	113½	117
5,010	Swift International	33⅝	31⅜	33½
500	Thompson (J R)	47	46	46
7,060	Union Carb & Carbon	67¼	65⅜	67⅛
40	Union Iron Works	3⅛	3⅛	3⅛
2,620	Un Lt & Power, A	50	49	49⅞
853	Do B	50	49	49
250	Do pf A	83½	83½	83½
690	Do pf B	43	42	42½
430	Un Paperboard	22⅛	21⅝	21⅝
450	U S Gypsum	167	163	167
30	Do pf	113	113	113
2,175	Universal Theatres	48	46½	48
1,205	Util Lt & Power	26½	25⅞	25⅞
650	Wahl Co.	19	17	17½
250	Wanner M Castings	22	21	21
310	Wolff Mfg	7⅝	7½	7½
2,425	Wolverine Cement	13⅛	12½	12½
3,770	Wrigley (Wm)	45¼	44	45¼
6,000	Yellow Mfg B.	39⅝	39¼	39½
	BONDS (IN $1,000 LOTS).			
1	Swift & Co.	97½	97½	97½

Baltimore.

STOCKS.

Sales.		High.	Low.	Last.
25	Alabama Co.	77½	77½	77½
60	Am Wholesale pf	94	92½	94
1,111	Arundel Corp.	88	82½	82½
110	A C Line of Conn.	165	160½	162
55	Atl Exch Bank & Trust.	106½	105¾	106½
140	Balt Brick	6	6	6
100	Balt Tube	30	30	30
155	Do pf	64	61	64
100	Cent Teresa Sugar	.60	.60	.60
26	Century Trust	108	105	108
18	Ches & Potomac Tel pf	111⅝	111⅛	111⅛
154	Commercial Credit	25⅛	25	25
82	Do pf	25¼	25	25¼
60	Do pf B	26	26	26
30	Commercial Trust	58½	58½	58½
256	Con Gas, Elec Lt & Pow.	33⅜	32½	33
34	Do 8% pf	123⅜	123½	123⅜
122	Do 6½% pf	105⅜	105½	105⅜
34	Do 7% pf	110	109½	109½
534	Consol Coal	71⅛	71	71
15	Contl Trust	203	203	203
21	Equit Trust	51½	51½	51½
268	East Rolling Mills	107	100	105½
215	Do pf	115	112	115
320	Fidelity & Deposit	90	88¾	90
101	Finance Service, A	20	19⅝	20
4	Finance of America pf	26⅜	26⅜	26⅜
25	Houston Oil pf	95½	95½	95½
105	Maryland Casualty	86¼	86	86¼
75	Manufacturers Finance	57	57	57
143	Do 2d pf	25½	24	25½
888	Merch & M Nat Bank	22⅜	22¼	22¼
15	Merch & M Transp	115½	115	115½
115	Mt Vernon Cotton Mills	14½	14½	14½
367	Do pf	66½	63½	66⅜
50	Monongahela Power pf	21	21	21
40	New Amsterdam Cas	43	43	43
35	Northern Central R R	79⅝	79	79⅝
27	Penn Water & Power	130	127	130
600	Silica Gel	15	13½	13½
80	United Rys & Elec	20	19¾	19¾
35	U S Fidelity & Guaranty	184	181	181½
50	Wash, Balt & Annapolis	6⅝	6⅝	6⅝
1	West Maryland Dairy pf	50¾	50¾	50¾
	BONDS (IN $1,000 LOTS).			
1½	City 4s, 1961	98¼	98	98¼
1½	Do 4s, 1954	98¼	98	98¼
1	Coml Credit 6s (notes)	99½	99½	99½
4	Con Gas, E Lt & P 6s, '49.	105	104⅝	104⅝
5	Do 5½s	102	102	102
9	Con Gas 5s	100	100	100
1	Do 4½s	92⅛	92⅛	92⅛
5	Elkhorn Coal 6s	99⅞	99⅞	99⅞
1	Ga & Ala con 5s	92¾	92¾	92¾
2	Locke Insul 7s	105½	105½	105½
1	Monon Valley Trac 5s	90	90	90
2	Penn Water & P 5s	100¼	100¼	100¼
2	Potomac Valley 5s	100	100	100
5	Standard Gas Equip 6s	100	100	100
5	United Rys 1st 4s	70¼	70	70
5	Do income 4s	52½	52⅛	52⅛
4	Do 6s, 1949	96¼	96¼	96¼
2	W. B & Elec Rys 5s	66	65½	65½

Stock Exchange Footnotes

Contin[ued] from Page 723

Island Creek Coal	$1	Extra
Laclede Gas	$1	Extra
Loose-Wiles Biscuit 2d pf	3½	Back
Midland Steel Products pf	$4	Back
National Biscuit	$1	Extra
Nash Motors	$1.50	Extra
Norfolk & Western	$1	Extra
Packard Motor	30	Extra
Pittsburgh Utilities pf	25c	Extra
Remington Typewriter 2d pf	$2	Back
Sterling Products	$1	Extra
Timken Roller Bearing	25c	Extra
United States Steel	½%	Extra
Vulcan Detinning pf	$1	Back

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech-Nut common paid 5% on common stock on Dec. 10, 1922.

Congoleum Co. paid 300% on common stock Dec. 22, 1923.

Continental Can paid 5% in common stock on common stock Feb. 15, 1924.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.

Hudson Motor Car paid 10% in stock April 15, 1924.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Intertype Corporation common paid 10% in common stock on Nov. 15, 1923, and 10% on Nov. 15, 1924.

Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.

Louisville & Nashville paid 62½% in stock on May 7, 1923.

McCrory Stores Corp. paid 1% in common stock on common and Class B Dec. 1, 1924.

Manhattan Railway certificates of deposit paid 5¼% in scrip warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

National Supply Co. paid 10% in common stock on common stock June 16, 1924.

Otis Elevator paid 10% in common stock on common stock June 21, 1924.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922; $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923.

Postum Cereal paid 100% in stock June 19, 1923.

Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.

Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.

Studebaker paid 25% in com. stock Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

United Cigar Stores paid 1¼% in stock on June 30, 1924, and 1¼% on Sept. 30, 1924.

United States Tobacco paid 20% in common stock on common stock on April 16, 1923.

Wells Fargo & Co. paid 30% liquidating dividend March 5, 1923.

Westinghouse Air Brake paid 35% in stock on April 30, 1923.

Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.

NOTICE OF LIQUIDATION.

The National Mechanics Bank of Newport News, located at Newport News, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present their notes and other claims for payment.

Signed: THOS. H. DAVIS, President.
Dated, November 8th, 1924.

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